DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 18. No. 908.

NEW YORK, SATURDAY, DECEMBER 31, 1910.

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A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

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THE WEEK.

After a satisfactory retail holiday trade, business in nearly all branches is quiet, with the usual end of the year adjustments. The outlook, while not as promising for immediate activity as might be desired, contains, none the less, many elements of strength. The iron and steel trade is still confronted with a consumption of only half of the producing capacity, and the dry goods business with the problem of costs; but there is an absence of demoralizing speculation and of overstocked shelves in all mercantile lines, while the agricultural prosperity of the past year and the general feeling of conservative confidence make conditions better than the trade statistics indicate. The financial situation as a whole is improved, and the prospect of the heavy dividend and interest disbursements, due January 1 imparts greater briskness to the strictly investment market. Winter wheat conditions are described as satisfactory, particularly as there has been rainfall in the Southwest. Bank clearings last week outside of New York declined 4.6 per cent. as compared with 1909, and 10.6 per cent. as compared with 1906 In New York, where the totals are most affected by the speculative transactions, the falling off was 25 per cent. and 31.4 per cent., respectively. Gross railroad earnings, on the other hand, continue to show moderate gains over last year, the increase for three weeks of December being 7.3 per cent. Foreign commerce at New York in the latest week aggregated \$25,718,451 against \$31,993,924 in 1909 and \$27,270 608 in 1908. Imports were \$16,517,503, or \$7.315.554 in excess of the exports.

Existing conditions in iron and steel contrast sharply with the bright prospects in evidence at this time a year ago, when most producers had sufficient orders on hand to insure full operations for several months ahead. At present, however, mills and furnaces are working at only about 50 per cent. of capacity, and in certain branches of the industry dulness is pronounced. This applies particularly to the pig iron division, where restriction of output has not prevented accumulation of stocks, so that fresh concessions have been made in order to stimulate demand. On the other hand, cast iron pipe reflects increased activity in response to the

customary December contracting for gas pipe, while in the coke trade considerable new business is reported and prices are more strongly held. Uncertainty regarding quotations is causing hesitation among buyers of finished products, and a meeting of steel manufacturers will be held at New York early in January to discuss the question of prices and other matters. The outlook in structural lines appears quite promising, as Canadian and other requirements for the new year are expected to call for a substantial tonnage of material.

It was a seasonably quiet week in the primary dry goods markets, with values well maintained, but still generally close to or below the cost of production. In cotton goods curtailment of production is generally believed to be inevitable after the turn of the year when present contracts expire, the difficulty being in raising cloth prices to a parity with cotton values. The firmness in wide gray goods is maintained and there has been a very fair business in staple prints for spring delivery, while bleached goods are firm, but with business light. Four-yard sheetings were sold for shipment to China during the first three months of the year on a basis of 61c., with discounts, and more business is expected. Overcoatings for fall 1911 are being ordered very liberally from the largest producers, who have made prices exceptionally low. Dress goods are seasonably quiet, the best buying being done by cutters. Yarns rule steady, but quiet. Buyers are giving notice of an intention of coming to the primary markets promptly after the new year begins, and most reports of the retail holiday trade show a good distribution.

There is a slightly firmer tone to the market on most kinds of domestic hides and previous aeclining tendency has been checked for the present at least. The western packers have been disposed to stiffen in their views somewhat owing to the fact that 61,000 hides that were damaged at the recent packing house fire in Chicago have been withdrawn from the market. Foreign dry hides are slow and accumulating. Trade in leather continues even more dull than is usually the case during holiday week, and few sales have been effected outside of odds and ends that are being sold at low prices, although some sales of upper leather at very low rates are reported. There is no change to report in footwear conditions, the market being quiet and featureless as heretofore. The past year has been an era of specialties, but it is believed that staple, lines will be in chief demand during 1911, and a feeling of confidence in the future pervades the market. Orders received are small and infrequent and there is a seasonable dulness in the local jobbing trade, although manufacturers of specialties in both men's and women's goods are fairly busy.

Considerable selling pressure was directed against cotton in the early trading, but good support developed when the May option fell below 15 cents, and much of the initial loss was recovered. The movement of the crop continues on a heavy scale and it is believed that the next ginning statement may show a larger total than previously expected. Reports from the South indicate lower offerings on spot cotton, yet the demand is less active, although foreign spinners continue to buy quite freely. Interest is still lacking in domestic wheat markets and prices show little definite tendency. Prospects for the new winter wheat crop have been improved by needed rainfall in the Southwest, but this development exerted little influence, as there was no disposition to regard the absence of moisture as a serious menace at this season of the year. The official estimate placed the Argentina exportable surplus at 82,800,000, whereas a private forecast made the total almost 20,000,000 bushels larger. Western receipts of wheat this week were 3,670,116 bushels against 2,973,077 last year, while exports from all ports of the United States, flour included, amounted to 1,478,070 bushels as compared with 4,311,742 in 1909. Corn was without special feature, fluctuations being u important. Arrivals of 5,784,099 bushels were larger than

the 5,011,655 bushels reported a year ago, and Atlantic coast exports were 819,083 bushels against 751,507 in 1909.

Liabilities of commercial failures thus far reported for December amounted to \$16,216,195, of which \$6,737,195 were in manufacturing, \$6,377,479 in trading and \$3,102,125 in other commercial lines. Failures this week numbered 271 in the United States against 227 last year, and 29 in Canada compared with 17 a year ago.

WEEKLY TRADE REPORTS.

Boston.—There is a quiet tone to trading in both wholesale and retail circles, as usual after the holidays. Preparations are being made for a resumption of business early in January and the feeling on the whole is hopeful. A very large Christmas trade was done by retailers, especially in wearing apparel of all kinds, and stocks were materially reduced. All leading firms now advertise mark down sales and expectations are that further heavy reductions in staple merchandise will result. Shoe manufacturers are taking stock and not paying much attention to the leather market which is quiet, with little new business accomplished and tanners anxious to make sales. Pig iron slow, with the bulk of the business in small lots and the volume of these small. There is no improvement in the cotton goods situation and mills are still curtailing. Manufacturers of wool goods are still uncertain about the future of the season for heavy weight goods and in consequence are buying cautiously of raw material. The market for spruce lumber is firmer, with much less price cutting than formerly and offerings small, very few mills running. All kinds of outdoor work is interrupted and demand for building materials is light. The flour market continues very dull. Domestic demand for coarse grains is quiet and mill feeds are dull. Eggs are in limited demand, and despite light receipts prices are lower and easy. Butter and cheese are quiet and both favor buyers. Supplies of poultry are large and prices have materially declined, especially for turkeys. Money in abundant supply and quiet, demand at 31 to 4 per cent. on call and 41 to 5 per cent. on time.

Philadelphia .- Wholesale dealers in dry goods and woolens and jobbers in hosiery, underwear, etc., state that trade is seasonably quiet, while manufacturers of shirt waists, cloaks and suits and kindred lines of wearing apparel report that although there is little doing for immediate delivery some of them have already booked good sized orders for spring shipment, and a number of plants are in full operation. The leather market shows little change from the conditions that have prevailed for some time past, prices remaining the same, with sales along very conservative lines. There is only a moderate demand for glazed kid and the prices of raw material are high. Shoe dealers are doing a good business, but they report spring buying light, with a tendency toward conservatism. Wool has been very quiet, as usual at this season of the year, but supplies are light and quotations are well maintained. Some business is reported in unwashed fleeces on a basis of 27 to 28 cents for Ohio quarter-blood and 28 to 29 cents for Ohio three eighths and half-blood. Transactions in territory wools have been small, and not much improvement is expected until after the first of the year, while pulled wools are quiet but firmly held.

In the iron and steel market preparations for the annual inventories and the usual holiday dulness contribute to the general quietness. Transactions have been moderate, but prices are well maintained and some orders which have been placed for locomotives tend to somewhat stimulate trade in materials entering into their manufacture. Collieries have shut down over the holidays, but seasonable weather produces a satisfactory volume of business. Both wholesale and retail lumber dealers report little activity and contractors and builders find business dull, but indi-

cations point to considerable improvement early in the new year. In cement, chemicals, paper, paints and wallpaper normal conditions continue, with the demand in some lines better than last year. The liquor trade report some improvement in sales of holiday goods, but general business is quiet. Sales of tobacco are rather light, but the situation is considered satisfactory. Groceries are very quiet, with orders mostly for spot goods in small quantities. Sugars are steady and unchanged in price, while coffees are firm with a good demand. Teas are normal. Money on call is quoted at 4 per cent; time funds at 4½ to 5½, and commercial paper at 5½ to 6 per cent.

Pittsburg.—Holiday trade was fair, though not brisk, and a drag is noticeable in general conditions. Slackened industrial activity has a corresponding effect in commercial lines and collections cause complaints. The value of building permits for December totals approximately \$500,000, or less than last year by 30 per cent., and lumber is rather quiet. Groceries are steady, especially for staple grades, and provisions are in fair demand. Window glass is uncertain and prices are cut for handmade products, the market being unsettled. The local rivers have reached a boating stage, permitting the movement of a large tonnage south.

Baltimore.—Business in wholesale lines for the week was seasonably quiet, though collections were fairly good. With but few exceptions the volume of retail trade for the holidays was far below the standard, which was attributed to a variety of causes and in some instances to the fact that most of the buying was done earlier than usual. With the manufacturers of clothing the outlook for spring business does not seem at all favorable, advance sales having been lighter than at the same period last year, though cancelations so far have been rare. The general feeling is that the volume of spring shipments will be about equal to last year's, but no larger, and prices are considerably unsettled owing to the slack demand for goods. Jobbing trade in dry goods and notions, on the other hand, is well maintained. orders for replenishment being of good volume and indications point to a brisk spring trade, as retail stocks have been well cleaned out by the favorable weather during the present winter. Business with dealers in boots and shoes at wholesale is rather better than usual at this time of the year and values are very firm. Southern trade is better than for several seasons past owing to the favorable crop conditions. There is a marked improvement in heavy and staple groceries and provisions. In hardware at wholesale, business for the week was only fairly satisfactory, though prices are firm, and it is believed activity will be more general after the first of the year. The leaf tobacco market was quiet, with dealers making no purchases except for pressing needs, and manufacturers are holding off for their annual government report. Values are very strong.

New Orleans.—The usual holiday quietness prevails in all lines of business. Collections reported fair to good. Holiday conditions have affected the cotton market and very little actual business is being transacted. Molasses and syrups continue quiet and with no quotable change. Receipts of rice are still light and the volume much less than for the same period last year. In all jobbing lines the volume of inquiries from the country indicate an increased spring trade, and conditions as a whole can be classed as fairly satisfactory for this season of the year.

Louisville.—The usual holiday dulness is apparent in most manufacturing and jobbing lines, but the month's business compares favorably with a year ago and the outlook for spring is excellent. Manufacturers of cotton yarns and warps still complain of high prices of the raw material, but indications for the immediate future are good, while clothing manufacturers expect an active advance business throughout the South and Southwest on account of the seasonable weather reported in that territory. Saddlers are doing well, although the usual holiday quietness is

having some effect, and it is between seasons in millinery, spring shipments not commencing until the middle of January. In the soap trade indications are excellent and whiskey dealers are closing up a satisfactory year with encouraging prospects. Grain is quiet and demand light. Hide, wool and fur houses are busy filling old orders, but aside from this not much activity is looked for until after the first of the year.

Cincinnati.—In retail lines holiday trade was very good, sales exceeding those of last year, but at wholesale business is quiet and no great improvement is expected until after the holidays. The wholesale dry goods continues satisfactory, and though the movement is mainly in fancy articles, there is a fair distribution of standard fabrics for immediate and forward delivery. The wholesale flour market is dull, but the demand for whiskey, at wholesale, is fair and quotations firm. The building trade is quiet and the lumber business only fair. Dulness is the leading feature in the market for pig iron, with little movement except in small orders by consumers for immediate requirements, and there is not much inquiry for forward deliveries. An easy feeling prevails, but furnaces are reluctant to reduce quotations.

Cleveland. — Merchants in all lines report Christmas trade quite satisfactory, and in retail lines are now inaugurating clearance sales prior to taking inventory, which it is expected will cause considerable merchandise to be moved. Both wholesale and retail grocers and drugs report business increasing. Automobile plants and many machine shops manufacturing automobile parts say that business is rather quiet for this time of the year. Hardware merchants report sales about normal. Iron mills are quiet, and owing to cold weather, manufacturers of structural iron have reduced their output. Bank deposits continue about normal, with no increase in the demand for money.

Dayton.—Business in general is good. Seasonable weather has stimulated buying of wearing apparel, etc., and merchants did an excellent holiday business. It is quiet in some wholesale lines, but the past year's business has been satisfactory and the outlook is good. All factories and machine shops are active, although with a slight curtailment of working forces in some instances. Collections are fair.

Chicago.—The year closed with seasonable activity in the leading distributive branches, the wintry weather creating a sustained demand for necessaries here and at the interior, and stocks of general merchandise show satistying reduction. Wholesale departments became busy on annual inventories, but mail orders were of fair aggregate for current and spring needs in dry goods, footwear, clothing and food products. Iron and steel production exhibits further decline and there is increase of idle capacity at Gary and Joliet. Equipment factories run low on business and there are few inquiries for furnace and rolling mill products. These industries will take some time for repairs and installations, but it is announced that active operations will be resumed early in the new year. Other heavy producing factories remain active, especially on farm implements, machinery, electric appliances, hardware, brasswork and furniture. The woodworking lines make a good showing, and the leather and shoe producers have substantial orders running until spring deliveries are completed. Increasing building plans strengthen the demand for structural steel, lumber and other coastruction supplies, and little change appears in the absorption of wire products, merchant iron, plates, pipe and plumbing needs. Heavy consumers and leading railroad managers maintain firm efforts to getting concessions on future costs, and there is expectation that a downward readjustment of values will lead to the early placing of heavy contracts. Supplies of the raw materials for factory conversion arrive in adequate quantities for known requirements, and movements of hides, wool, live stock, coal and quarry products exceed those at this time last year. The markets reflect gratifying demands for minor metals and planing mill outputs, and little change is noted in quotations of crude supplies. Transportations of commodities throughout the West suffered slight interruption from the snow storm and tonnages remain above those reported a year ago. Crop marketings here caused much congestion on tracks and at elevators, over 5,000 cars of grain standing unloaded early this week. Markets for primary foodstuffs indicate satisfactory domestic demands, and packing operations extended on better receipts of live meats. Growing winter wheat and rye had additional benefit from rain and snow, complaints of damage from drought in the Southwest being fewer and confined to small territory. Money shows increasing ease, choice commercial paper being quoted from 41 to 5 per cent. . Currency returns from the interior and local deposits increase. Sales of local securities and bonds continue very limited. New buildings, \$713,390, compare with \$2,663,600 last week and \$514,100 a year ago. Real estate sales were \$1,941,075 in value, against \$2,404,412 last week and \$2,310,100 in 1909.

Total movement of grain at this port, 9,815,800 bushels, compares with 10,517,100 bushels last week and 5,773,273 bushels a year ago. Compared with 1909 increases appear in receipts 66.6 per cent. and shipments 75.6 per cent. Flour receipts were 105,979 barrels, against 106,123 barrels last week and 112,271 barrels a year ago. Shipments were only 64,909 barrels, against 84,364 barrels last week and 93,135 barrels in 1909. Aggregate receipts of cattle, hogs and sheep were 242,679 head, against 325,829 head last week and 206,289 head a year ago. Receipts of hides, 2,610,700 pounds, compare with 3,583,600 pounds last week and 2,544,673 pounds in 1909. Wool receipts were 530,500 pounds, against 284,200 pounds last week and only 27,454 pounds last year. Lumber receipts shrank to 27,216,000 feet, comparing with 36,203,000 feet last week and 31,000,-000 feet in 1909. Other receipts increased in wheat, corn, oats, barley, broom corn, cheese, eggs, cattle, hogs and sheep, and decreased in rye, seeds, dressed beef, lard and butter. Compared with the closings a week ago cash prices are unchanged in flour and ribs, but higher in oats, t cent a bushel; corn, 1t cents; pork, 12t cents a barrel; lard, 121 cents a tierce; hogs, 221 cents a hundredweight, and lower in wheat, & cent a bushel; sheep, 5 cents a hundredweight, and choice cattle, 40 cents.

st. Paul.—A season of quietness now prevails, traveling salesmen being largely off the road for the holidays. Orders for future deliveries in dry goods and men's furnishings are satisfactory, and shoe jobbers and manufacturers report conditions normal. Drugs and chemicals remain firm and groceries are active. The demand in heavy hardware and machinery has during the past few months fallen off some, and foundry outputs have also not been quite as large. Collections continue slow, but an improvement is expected during January and February

St. Louis.-Lit:le activity is observable in the waning days of 1910, as business in all lines of trade is circumscribed, but no more so this year than in the past. In wholesale lines stock-taking is in progress to a more or less extent, while among the manufacturing establishments shutdowns, incidental to the holidays, prevail to no greater extent than in former years. The latter have many orders for January delivery, with fair prospects for large ones later on. The retail trade is likewise quiet, being relieved of the holiday shoppers, but is being stimulated by clearance sales. Collections are fair to good. Moisture is still lacking, the little snow and rain that fell were mainly in spots, but still furnished some relief. Movement of cash grain is only of moderate proportions, but the stock in elevators is diminishing. Wheat is 11c. lower, corn lc. and oats lc. Flour trade continues light; export demand is small and domestic buyers operate only to a moderate extent. Prices are about steady, shipments 65,810 barrels. Cotton is active and steady. . Pig lead is

slow, but steady, while spelter is dull and 10c. per 100 pounds lower. Offerings of cattle fair and prices about steady; hogs in moderate supply and 15c. higher, with 8c. the top price; sheep 20c. to 35c. higher. Lumber offerings fair and good stock steady. Money is only in fair demand, and rates range from 4% to 6 per cent.

Kansas City .- Retailers report a heavier trade than last year, but demand principally for a less valuable grade of goods. Jobbers are busy taking stock and report a normal condition for this time of year. A good rainfall throughout the Southwest has broken a drought of ninety days' duration and is of great benefit to growing wheat and pastures. Spring plowing is in progress, as the ground is not yet frozen. The output of Kansas City mills the past week was 30,400 barrels, compared to 40,600 barrels the same week last year. Flour business is lifeless and prices unchanged. Wheat futures showed unexpected strength in face of drought-breaking rain. Corn held steady, while oats were lower. Cattle trade was uneven, with best steers active, and others slow and prices weaker. Hog and sheep prices were lower and trading dull. The demand for money from the country was light and shipments are falling off-

San Francisco.-Fair weather favored holiday shopping and the leading stores remained open evenings to accommodate the people. San Francisco always shows a large volume of business during the festive season, and the present was no exception. Rainfall up to 22d of December was less than one-half the quantity for the same time last year. Hop sales for the season to date have been large at steadily advancing prices, including over 5,000 bales in the past ten days at 14c. to 151c., leaving only 8,000 bales in the hands of growers on the 20th, all in Sonoma, Sacramento and Mendocino counties. Contrary to expectations the olive crop in Butte county will be nearly double that of last year and the quality is up to the usually high standard. Rice growing experiments in Tehama county this year were sufficiently successful to engage further and more general effort in the future. There were 27 varieties sown. The Chipman ranch near Red Bluff produced 35 sacks. Colonization and irrigation schemes on a large scale are receiving much attention in the northern counties of the State. particularly in Butte, Colusa and Tehama counties. The total pack of Alaska salmon this year was 2,415,900 cases, an increase of 83,000 cases over 1909. Total coast pack 4,209,900 cases, a decrease of 1,000,000 cases. Product of California mineral oil in November was 5,753,622 barrels, a decrease of 344,800 barrels from October, and 738,800 barrels from September, and the smallest total since last March. There were more wells in operation in November than in either of the previous two months. It is feared that the product for December will also be light, so that the total for the year will hardly reach the estimate of 76,000,000 barrels made by experts a short time ago. Bids for the first \$1,000,000 of the \$45,000,000 municipal water bonds authorized by a vote of the people will be received up to January 14, 1911. Money is in good supply.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 271 against 294 last week, 283 the preceding week and 227 the corresponding week last year. Failures in Canada this week are 29, against 30 the proceding week and 17 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Dec. 29	, 1910.	Dec. 22	2, 1910.	Dec. 18	5, 1910.	Dec. 3	, 1909
Section.	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	48 30 16 14	97 91 55 28	51 33 26 14	104 102 63 25	51 83 20 11	118 75 68 22	49 20 14 5	101 65 44 17
United States	108	271 29	124 28	294	115	283	88	227

TRADE CONDITIONS IN CANADA.

Montreal.—The week has been without special incident in wholesale trade. Travelers are off the road, but they will be en route again early next week, and they all appear to entertain favorable anticipations with regard to spring business. Boot and shoe factories are mostly closing down for a week or so, as the majority of the operatives go in for a prolonged merry making at this time of the year, lasting until Epiphanie. A certain number of other manufacturing establishments also shut down about this time for the annual clean up and repairs. City retailers have had a good Christmas week, and the activity in shopping is still well maintained, as the French speaking citizens do all their present-making on New Years.

Toronto.-This was an off-week in wholesale departments. Travelers for the most part are in and there is likely to be a lull in trade for several weeks. Stock-taking is engaging the attention of most houses. On the whole, it appears that the year now drawing to a close has been a satisfactory one. Prices have been extremely high in many lines and for this reason, perhaps, the volume of business was not as great as it otherwise would have been. The trading in some lines was of a hand-to-mouth character, as many dealers refrained from buying liberally. The demand, as a rule, was active and the leading manufacturers were kept busy. The imports of dry goods and fancy lines were larger than ever and trade with the Northwest was specially active. Dry goods people had a good year, with failures comparatively light. Payments were good, on the whole. In groceries, business has been fairly active, with canned fruit and vegetables rather higher than usual. Coffees and teas are firm, while sugars are weaker. A large trade in hardware and metals is reported, with prices generally firm. The hide market is weaker, while leather retains its firmness. The grain trade has been extremely dull owing to the declining prices in Britain and other importing countries, and considerable quantity of wheat is being held in consequence. Coarse grains also are dull. Provisions are quiet, with prices irregular for cured meats

BRITISH TRADE CONDITIONS.

[By our Special Correspondent at London.]

Aside from the labor dispute, trade in Great Britain for the month was generally prosperous. The weather was unfavorable, though not very cold, but from every department of business there was news of improved conditions, employment particularly good, orders plentiful, prices high and the general disposition optimistic. In the South Wales coalfields and the Northern shippards the interference with business through strikes was serious but on the whole employment was better than at any time throughout the year, and but for the disturbance caused by the recent general election record figures would apparently have been reached. The stock exchange was notably affected by the increased activity, especially industrials, and quotations exhibited more strength.

In the shipyards on the Clyde the lockout had a depressing influence, but in most other districts this pessimistic feeling does not obtain, and in the general engineering trades work is particulary brisk. In the first three weeks of November over 90,000 tons of pig iron manufactured into iron and steel were exported from Middlesborough. In the shipping trade the freight reports showed remarkable steadiness, improvement in Black Sea inquiries having materially assisted ship owners. In the smaller trades, sales of leather, boots and shoes were not so good, while in spite of the enormous deliveries of foreign hops prices kept up owing to increased demand. Despite record prices for many varieties of raw material, the engineering trades did remarkably well.

BANK EXCHANGES.

Pronounced decrease continues to appear in the volume of bank exchanges, the total this week at all leading cities in the United States amounting to only \$2,181,761,011, a loss of 18.7 per cent. as compared with the same week last year, and of 25.5 per cent. compared with the active year 1906. The percentage of loss in the daily average figures, which more closely represent the actual volume of transactions, is also slightly greater than last year, although it remains the same compared with 1906. Most of this additional decrease is due to further contraction at New York City, where the loss this week is 25.0 per cent. against 20.2 per cent. a week ago, and is largely accounted for by the extreme duless in the stock and financial markets. Of the cities outside of New York Baltimore is the only point in the East reporting a gain over last year, but in the West Chicago makes slightly larger returns and Cleveland a good gain, while Kansas City and St. Louis continue to report increases over both years. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Five Days,	Five Days,	Per	Five Days,	Per Cent.
Dans.	Dec. 29, 1910.	Dec. 30, 1909.	Cent.	Jan. 3, 1907.	
Boston	\$129,518,128	\$147,190,786	-12.0	\$184,787,170	-29.9
Philadelphia	124.424.816	142,647,286	-12.8	154,116,090	-19.3
Baltimore	28,372,919	27,156,356	+ 4.5	30,155,512	- 5.9
Pittsburg	43,355,721	45,703,467	- 5.1	52,351,486	-17.2
Cincinnati	21,507,800	23.301.900	- 7.7	24,992,800	-13.9
Cleveland			+15.2	18,290,780	- 3.4
Chicago	17,672,056	15,344,033		226,502,586	- 05
Minneamalt	225,339,723	221,306,921	+ 1.8		- 2.3
Minneapolis	18,800,770	25,163,381	-25.3	19,227,071	
St. Louis	64,329,858	60,809,975	+ 5.8	61,240,270	+ 5.0
Kansas City	45,942.731	45,200,201	+1.6	26,930,682	+70.6
Louisville	10,939,004	11.978.933	- 8.7	12,798,220	-14.5
New Orleans	19,885,593	21,006,661	- 5.3	23,493,996	-15.4
San Francisco	36,241,617	37,629,054	-3.7	44,673,264	-18.9
	30,241,011	31,020,004	- 0.1	44,010,002	
Total	\$786,330 736	\$824,438,954	- 4.6	\$879,559,927	-10.6
New York	1,395,430,275	1,859,284,526	-25.0	2,048,667,439	-31.4
	1,000,400,210	1,000,204,020	-20.0	2,040,001,100	
Total all	\$2,181,761,011	\$2,683,723,480	-18.7	\$2,928,227,366	-25.5
Average Dail	y:				
December	\$466,989,000	\$545,924,000	-14.5	\$521,823,000	-10.5
November	496,346,000	549,299.000	- 9.7	517,406,000	- 4.1
October	474.450.000		-13.6	492,164,000	- 3.6
2d Ouester	474,459,000	549,124.000			- 84
3d Quarter		474,356,000	-129	451,375,000	
2d Quarter	473,037,000	482,636,000	-2.0	457,380,000	+ 3.4
1st Quarter	553.619.000	460.628,000	+20.2	515,398,000	+ 7.4

THE MONEY MARKET.

As anticipated, the closing days of the year brought distinctly higher rates for money, call loans advancing to 7 per cent, although lenders found it difficult to secure better than 33 per cent. for funds put on time. That the most important financial period of the year should be approached without any semblance of serious stringency is not surpris ing in view of the unusual conditions that have prevailed for some time past, and when the extensive annual settlements are concluded it is to be expected that interest charges will again fall back to the exceptionally attractive levels previously noted. Such a contention seems logical when the factors now in evidence are considered, although, of course, there is always a chance that some development may arise which would tend to bring about a change in the general situation. Foreign exchange is one department of finance in which the future cannot be clearly discerned; this week has witnessed the singular spectacle of local bankers competing for gold in the open market at London. That such a proceeding should occur toward the close of the year is obviously most unusual, and while the effort to inaugurate specie imports at this time was not successful, there is a possibility that an inflow of the precious metal may be started early in 1911. The prospect of such a development was freely discussed when exchange touched a new low record for the year on Friday. The opposition encountered on Wednesday by a prominent local bank in attempting to secure a share of the South African gold available at London was to be expected, since both the Bank of England and the Reichsbank have had to make extensive preparations for the annual settlements, and preferred to bid considerably more than the mint price rather than see a portion of this consignment go to New York. The leading British institution was obliged to send substantial amounts of gold to other centers, and its weekly statement showed a decline of fully \$7,500,000 in bullion holdings, which, in conjunction with an expansion of no less than \$42,800,000 in loans served to lower the percentage reserve about 81 per cent.

Call money ranged from 3 to 7 per cent., and until Thursday renewals were made at 3½ per cent. Time funds reflected a still lower tendency, and some accommodation was put out at 3½ per cent. although 3½ per cent. was more generally agreed upon. Mercantile borrowers are finding it increasingly easy to have their bills discounted at attractive terms, most business being put through at 4½ per cent., although even lower charges were quoted in some instances.

FOREIGN EXCHANGE.

Attention was again sharply drawn to the abnormal conditions prevailing in the foreign exchange market, when a prominent local bank competed for a share of the \$4,500,000 new gold offered at London on Wednesday. To witness such a development toward the end of the year is, of course, most exceptional, even though this effort to secure a portion of the regular South African consignment proved unsuccessful. The institution concerned was willing to pay better than the mint price for some of the precious metal, but the Reichsbank and the Bank of

England bid a half-penny above the minimum of 77s. 9d., and divided the amount available. That foreign interests would oppose any movement of specie to New York at this time seemed certain; at Berlin preparations for the annual settlements were reflected in a marked increase in note circulation, while the Thursday statement of England's leading bank disclosed a substantial contraction in bullion holdings and a heavy expansion in the loan account. Renewed depression prevailed in the exchange market, rates early falling to little above 4.85 for demand sterling under pressure of the large offerings of commercial bills which accumulated over the holiday. On Friday the lowest point in about three years was touched at a little below 4.84. An engagement of gold, amounting to \$250,000, for shipment to Canada was announced on the same day. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days			4.8240	4.8210	4.8205	4.8185
Sterling, sight			4.8510	4.8505	4.8505	4.8480
Sterling, cable			4.8545	4.8545	4.8545	4.8530
Berlin, sight			95	*94.94	*94.94	*94.94
Paris, sight			15.20	5.205a	5.20%	5.20%
* Minus 1.32. +	T.osa 1.16		,			

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 10c. discount; Boston, par; New Orleans, commercial 75c. to \$1 discount, bank \$1 premium; Savannah buy ing 3-16c. discount, selling par; Cincinnati, par; San Francisco, sight 4c., telegraphic 8c. premium; Charleston, buying par, selling 1-10c premium; St. Louis, 5c. premium bid, 15c. asked.

SILVER BULLION.

British exports of silver bullion up to December 15, according to Pixley & Abell, were £8,209,000 against £8,521,000 in 1909. India received £6,835,580 and China £1,373,500, while last year £6,521,400 went to India, £1,885,000 to China and £114.600 to the Straits. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices	25.00d.		******	24 94d.	24.94d.	24.94d.
New York Prices	54.12c.		54.00e.	53,87c.	53.87c.	53.87c.

FOREIGN FINANCES.

Both the leading foreign financial institutions showed the weakening of condition customary at this season of the year, the Bank of England reporting a loss of £1,508,348 in bullion holdings and an expansion of £8,569,000 in the loan account, while the total reserve fell off £1,475,000. These changes necessitated a decline in the ratio of reserve to liabilities from 46.35 to 37.86 per cent., yet the latter figure has been exceeded at this date on only two occasions since 1899. The gold supply, however, is about £1,270,000 smaller than a year ago, and the total reserve shows a difference of roughly £1,000,000. The usual weekly statement of the Bank of France disclosed a falling off of 9,275,000 francs in gold, while both loans and notes in circulation were heavily increased. Call money at London was firmer, some loans being made as high as 5 per cent.; but open market discounts still rule fully 1 per ent. below the official rate. Announcement was made that a £6,000,000 South Manchurian railway loan will be offered on Tuesday. At Paris private discounts were unchanged at 21 per cent., whereas the prevailing figure at Berlin was lower at 41 per cent.

NEW YORK BANK STATEMENT.

Further improvement in the banking position at this center was recorded last week, although the gain in the actual surplus was not quite up to expectations. Under this compilation reserves increased a little over \$550,000 as a result of an addition of \$2,918,000 to cash holdings, which slightly more than offset the expansion in liabilities. In the latter respect the returns were of a favorable character, deposits rising \$9,447,000, whereas the increase in loans was fully \$3,200,000 smaller. The average statement disclosed even a wider difference between these two accounts, and as there was a gain of \$5,000,000 in cash, the surplus was enhanced to the extent of \$3,187,000, thus bringing the total up above \$10,000,000. Unimportant changes were shown in the State bank and trust company figures. The average statement compares with earlier dates as follows:

44100 40 1010 40	Weel	k's Changes	Dec. 24, 1910.	Dec. 24. 1909.
Loans	Inc.	\$2,671.900	\$1,223,743,200	\$1,197,479,600
Deposita	Inc.	7,522,200	1,189,066,600	1,179,731,300
Circulation	Dec.	111,700	48,378,400	52,611,100
Specie	Inc.	4,886.000	239,495,000	235,778,900
Legal tenders	Inc.	162,900	67,839,600	69,299,500
Total cash	Inc.	\$5,048,900	\$307,334.600	\$305,078,100
Saralus reserve		6.928.350	10.067.950	10,145,275

Actual figures at the close of the week were as follows: Loans, \$1,224,180,800, an increase of \$6,246,800; deposits, \$1,189,339,900, a gain of \$9,447,300; specie, \$239,201,900, a gain of \$3,522,800; legal tenders, \$68,028,800, a decrease of \$604,700; circulation, \$47,889,200, a loss of \$605,200, Outside banks and trust companies report loans \$1,106,404,400, a gain of \$424,100; deposits, \$1,153,302,300, an increase of \$21,417,900; specie, \$117,134,300, a loss of \$665,400; legal tenders, \$946,500, a loss of \$212,000.

SPECIE MOVEMENT.

At this port last week: Silver imports \$123,948, exports \$828,613 gold imports \$253,661, exports \$12,700. Since January 1: Silver imports \$5,457,058, exports \$38,299,748; gold imports \$22,361,395, exports \$50,393,903.

THE GRAIN MARKETS.

Traders in domestic wheat markets are still reluctant to operate with any degree of aggressiveness, and the absence of speculative activity i_s reflected in continued narrow price fluctuations from day to day. This condition of apathy exists even in the face of a generally bearish situation, although it is contended that the present level of values discounts all the depressing influences now in sight. Little effort is therefore being made to cause any further sustained decline in quotations, and as bullish features are lacking, operations are almost wholly of a scalping character. The most important news of the week was contained in dispatches telling that needed rains had fallen in the Southwest, the precipitation being especially marked in Missouri, Kansas and Oklahoma, where dry weather had recently been considered a menace to the new winter wheat crop. It has been pointed out many times that absence of moisture at this season of the year can be experienced without harmful results, yet the fact that the drought has been broken obviously makes the outlook appear brighter. Crop reports from Argentina gave support for a time, the official statement placing the exportable surplus of that country at 82,800,0(0 bushels, and there is also a tendency to reduce estimates in private quarters. Other statistics about balanced, world's shipments increasing almost 2,000,000 bushels because of heavier offerings by Russia and North America, while the reduction in the European visible supply was very much greater than in the corresponding week last year. Stocks at domestic points, however, were enhanced 935,000 bushels, and the quantity in sight is fully 16,500,000 bushels larger than in 1909. Reports from Minneapolis indicated a quiet cash demand, but mill advices suggested that shipping instructions are being more freely received. Unsettled weather gave some support to corn, but receipts continued on a heavy scale and news from Argentina was of a conflicting nature. That country exported almost 3,000,000 bushels last week, whereas a year ago offerings were considerably under 1,000,000 bushels.

The grain movement each day is given in the following table, with the week's total and similar figures for 1909. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports.

	Wh	eat-	Flour.	Cor	n
Friday	Western Receipts. 731,694 702,524	Atlantic Exports. 46,877 69,017	Atlantic Exports. 28,319 22,682	Western Receipts. 800,649 833,913	Atlantic Exports. 226.740 86,035
Monday	1,172,066 632,397	7,988 40,106 66,569	55,909 12,300 25,185	1,644,952 1,271,850 1,232,695	176,741 113,323 216,244
Total " last year Dec., 4 weeks	3,670,116 2,973,077 18,038,650	230,557 1,603,726 3,298,834	144,395 321,113 629,415	5,784,099 5,011, 6 55 22,181,452	819,083 751,50 7 1.935,958
	16,274,798	6,129,884	775,189	15,660,407	3.512.512

Total western receipts of wheat for the crop year to date are 57,803,427 bushels, against 167,037,419 a year ago, 169,409,334 in 1908, 115,639,019 in 1907, 152,648,451 in 1906 and 165,357,425 in 1905. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 39,135,331 bushels, compared with 58,391,605 last year, 89,673,616 in 1908, 99,073,442 in 1907, 85,614,927 in 1906 and 52,119,390 in 1905. Atlantic exports this week were 880,334 bushels, against 989,097 last week and 3,048,734 a year ago. Pacific exports were 362,133 against 703,902 last week and 455,907 last year. Other exports amounted to 235,603 bushels, against 182,859 in the previous week and 807,101 bushels last year.

Total western receipts of corn since July 1 are 94,331,477 bushels against 65,446,296 a year ago. 66,310,576 in 1908. 84,722,796 in 1907. 88,808,664 in 1906 and 97,620,449 in 1905. Total exports of corn since July 1 are 8,025,843 bushels compared with 8,414,023 last year, 8,907,583 in 1908, 20,570,790 in 1907, 19,817,298 in 1906 and 33,641,921 in 1905.

Wheat Movement and Supply.-Wholly because of increased offerings by Russia and North America, world's exports of wheat rose to 11,792,000 bushels last week against 9,840,000 in the preceding week and 12,096,000 bushels a year ago, according to Broomhall. The movement out of Russia was unexpectedly heavy, amounting to no less than 5,744,000 bushels, or 2,176,000 bushels more than in the previous week, while shipments from North America rose almost 1,000,000 bushels to 3,328,000 bushels. All other countries, however, reduced their offerings, although in no case did the decreases exceed 500,000 bushels. The quantity of wheat on passage increased 560,000 bushels and the present total of 32,560,000 largely exceeds the 24,880,000 bushels reported on the same date last year. A further addition of 935,000 bushels to domestic visible supplies made the aggregate 43,929,000 on December 24, against 27,362,000 in 1909, but stocks in Canada fell off 184,000 bushels, although the total is still considerably in excess of the amount in sight a year ago. The supply at New York is fully 1,000,000 bushels larger than at that time, while at Chicago there is a difference of about 2,660,000 bushels.

The Corn Trade.—A marked increase in exports of corn from all surplus nations was reported by Broomhall last week, the combined movement rising to 5,334,000 bushels, as compared with 2,967,000 in the week preceding and 2,966,000 bushels in the corresponding period of 1909. Argentina again offered freely, shipments from

that country amounting to 2,992,000 bushels, or a gain of 1,487,000 bushels, while clearances from North America rose about 350,000 bushels to 1,219,000. Russia reported a moderate increase and the Danubian movement was almost 200,000 bushels larger than in the previous week. The quantity of corn on passage continues to maintain a liberal margin over 1909, the latest total of 19,550,000 bushels comparing with 12,325,000 at that time. Visible supplies of corn in the United States showed an increase of 1,206,000 bushels last week, yet the amount in sight of 3,300,000 bushels is less than half as large as the total in either of the two years immediately preceding.

THE CHICAGO MARKETS.

CHICAGO.—Considering the holidays and lessened activity preceding the year end, there was a fair volume of dealings this week in the cash markets for the leading breadstuffs, and crop marketings are again unusually heavy in the coarse grains. Aggregate movements are seen to be somewhat lower than last week's, but comparison with a year ago exhibits a notable increase. The improvement is mainly in corn, oats and barley, all showing substantial gains in both arrivals and outgo. In corn the shipments are nearly treble those at this time last year, while the receipts more than doubled. The absorption of the coarse grains, while falling well below the volume of receipts, is regarded as an encouraging condition in the market. The effect of the enormous marketings within recent weeks is evident in further congestions at the elevators, and early this week there were over 5,000 cars of all kinds of grain on track within the Chicago terminals. Should arrival scontinue coming forward as at present for another week or two difficulties of the railroads and elevator managers will become troublesome. Western roads are called upon to an unusual extent for cars to make January deliveries of both corn and oats, and it is clear that growers are anxious to convert their holdings into cash, although it is not known that there is any financial pressure influencing operations.

Contract stocks of wheat in Chicago are slightly less than a week ago. but the aggregate, 5,545,092 bushels, compares with 2,987,680 bushels a Contract corn increased almost 400,000 bushels this week, although the aggregate, 469,075 bushels, is much less than the 1,567,404 bushels on hand at this time last year. Oats increased over 500,000 bushels and show 5,756,079 bushels as against 2,873,943 bushels in 1909. Aggregate stocks of grain in all positions now amount to 21,462,000 bushels, comparing with 13 520,000 bushels last year, the increase being entirely in wheat and oats, while corn, rye and barley exhibit decreases. The available supplies indicate ample stocks to meet the expected demands throughout the winter. Operations in the cash markets reflect price changes kept within narrow limits. The transactions in futures show liberal offerings of corn and oats. No improvement for wheat and corn is expected from abroad, the costs here being discouraging in the export branches. Movements of flour again compare unfavorably with a year ago. Milling outputs are yet curtailed, directions on old contracts coming forward slowly and new business being extremely limited. The growing winter wheat and rye received additional benefit from rain and snowfall this week, and complaints of damage from drought in the Southwest are confined to a very small territory. Compared with the closings a week ago, No. 2 red winter wheat is quoted at 91% cents a bushel against 91% cents; No. 2 corn at 46% cents against 45½ cents, and standard oats at 31% cents against 31½ cents. Contract stocks decreased in wheat 172,303 bushels and increased in corn 397,644 bushels and oats 531,379 bushels. Detailed stocks this and previous

WOODS TOHOW .			
Wheat-bushels.	This week. 100.149	Previous week 103,725	Year ago
No. 2 hard	1,530,718	1,548,026	675,318
No. 1 red No. 2 red No. 1 Northern	3,873,983 21,805	4,011,102 21,805	77,291 2,235,071
Totals	5,545 092 469,075 5,756,079	5,717,395 71,431 5,244,700	2,987,690 1,567.404 2,873,943

Stocks in all positions in store decreased in wheat 275,000 bushels, rye 2,000 bushels and barley 21,000 bushels, and increased in corn 709,000 bushels and oats 373,000 bushels. Detailed stocks this and previous weeks follow:

Stocks-bushels.	This week.	Previous week,	Year ago
Wheat	9 120,000	9,395,000	5,180,000
Corn	1.624.000	915,000	3,576,000
Oats	10.510.000	10.137,000	4.938.000
Вуе		60,000	146,000
Barley		171,000	180,000
Total	91 449 000	20 479 000	12 520 000

Total movement of grain at this port, 9,815.800 bushels, compares with 10,517,100 bushels last week and 5,773,273 a year ago. Compared with 1909 increases appear in receipts 60 6 per cent. and shipments 75.6 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels. Wheat Corn Oats Rye Bariey	40 000	Previous week. 147,800 3.643.450 2,199,600 36,500 697,000	Year ago 125,100 1,415,000 1,711,100 53,000 314,000
Totals	6,029,750	6,724,150	3.618,200
Shipmenta—bushels. Wheat	This week 166,800 1,907,250 1,439,200 13,900 258,900	Previous week 160,600 1,734,050 1,644,100 12,300 241,900	Year age 178,424 706,011 1,160,796 7,560 102,182
Totals	3.786.050	3.792.950	2.155,078

Flour receipts were 105,979 barrels, against 106,123 barrels last week and 112,271 barrels a year ago. Shipments were only 64,909 barrels, against 84,364 barrels last week and 93,135 barrels in 1909.

The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 935,000 bushels, corn 1,206,000 bushels and oats 418,000 bushels, and decrease in barley 67,000 bushels. The principal port increases in wheat were: Minneapolis, 906,000 bushels; Duluth, 449,000 bushels; Kansas City, 323,000 bushels; and Detroit, affoat, 100,000 bushels. Similar wheat decreases were: Buffalo, in store, 309,000 bushels, affoat, 120,000 bushels; and Chicago, 189,000 bushels. Similar corn increases were: Cnicago, 398,000 bushels; New Orleans, 247,000 bushels; and Baltimore, 214,000 bushels Included in the wheat stocks are 1,605,000 bushels bonded, or 35,000 bushels less than the previous week. Of bonded oats there are 509,000 bushels, or 51,000 bushels more than the previous week. Detailed stocks this and previous weeks follows:

Stocks-bushels.	This week.	Previous week.	Year ago
Wheat	43,929.000	42.994.000	27.302.000
COLD	3 300 000	2.094.000	7.387.000
Uats	16 129 000	15,711,000	11,106,000
Rye	478,000	478,000	807.000
Barley	1,555,000	1,622,000	2,924,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 18i,000 bushels and oats 550,000 bushels, and increase in barley 562,000 bushels. In addition to the stocks given below there is 3,931,738 bushels wheat afloat at Buffalo and 1,068,279 bushels afloat at Canadian terminal harbors. Detailed stocks this week and previous weeks follow:

 Stocks—bushels.
 This week.
 Previous week.
 Year ag

 Wheat.
 10,638,000
 10,822,000
 8,988,00

 Oats.
 6,488,000
 7,008,000
 4,78,00

 Barley.
 1,318,000
 766,000
 774,00

Provisions exhibit another advance in average values and the general demand has been fairly good for this time of the year. Aggregate receipts of cattle, hogs and sheep were 242,679 head, against 325,829 head last week and 206,289 head a year ago. Cash pork is quoted at \$19.87½ a barrel against \$19.75 a week ago; lard at \$10.72½ a tierce against \$10.60; and ribs at \$10.62½ a hundredweight against \$10.62½. Choice cattle closed at \$7 a hundredweight against \$7.40; hogs at \$8 against \$7.77½; and sheep at \$4.25 against \$4.30. Compared with the closings a week ago cash prices are unchanged in flour and ribs, but higher in oats, ½ cent a bushel; corn, 1½ cents; pork, 12½ centsa barrel; lard, 12½ cents a tierce; hogs, 22½ cents a hundredweight; and lower in wheat, ½ cent a'bushel; sheep, 5 cents a hundredweight; and choice cattle, 40 cents.

DRY GOODS AND WOOLENS.

The volume of business in the cotton goods market has been very moderate, but values are holding very steady. The firmness noted in wide gray goods a week ago has been maintained and a bid for 27-inch 56x52 print cloths at 3 1-16c. has been extended to take in January deliveries. Four-yard sheetings have been sold on a basis of 64c., with discounts for China shipment in the first three months of the new year to an extent of 1,000 bales, and there is further China business pending. Other heavy weights are steady but inactive. There has been a very fair business in staple prints for spring delivery, and jobbers are ready purchasers of sub-count goods for quick delivery. Percales have been in fair demand. Fine printed wash goods and fine dress cottons are now being shown in the large stores for spring, and interest centers in the new imported lines. The trend of designs is toward floral and bordered effects. Bleached goods are firm, but with business generally light. Buyers are giving notice of an intention of being in the market early next month. Low-priced colored cottons are in slightly better request. The complaint is general from mills of the inability to pro duce profitably at present prices for cloth and cotton, and it is becoming the very general opinion that curtailment of production will be forced in several lines soon after the turn of the year. Cloths have not accumulated to any extent as Fall River show stocks of under a million and a quarter pieces, which is less than a half million pieces more than the stocks of a year ago. At the time prices for cloths were from \(\frac{1}{4}c. \) to \(\frac{1}{4}c. \) a yard higher on many staples. The underwear and hosiery trade is fair and rather better than a week ago.

Woolens and Worsteds .- A more active trade on overcoating s for fall 1911 was reported during the past week. The naming of all prices by the leading producer was made the occasion for large operations by some of the important buyers outside of Chicago, buying there being held back by the continuation of a labor dispute. An analysis of prices on overcoatings shows reductions ranging from 10c. to 30c. per yard as compared with a year ago, the latter being exceptional, and the general range of reductions being from 10c. to 174c. The new prices are particularly attractive because of the values represented. It is accepted by shrewd buyers that the dominant factor in the market is out to secure the bulk of the initial business at a close margin of profit, and it is particularly noteworthy that the variety of goods displayed is unusual. Good values in fancy overcoatings are shown from \$1.07} upward, and manufacturing clothiers have manifested a large degree of confidence which was not seen a week or two ago when sample place orders were being placed. There has not been much application on spring suitings during the interval, save by some clothiers who have been placing additional orders as rapidly as men on the road received business in advance from the retailers. The conservative tone of general buying in the trade is still maintained. In the dress goods markets the cutters have been applying themselves more freely on staples in worsteds for suits, ordering principally, stripes, checks, serges, and some lustre goods. Dress goods factors admit that they are hampered by the demand for cotton and linen dress goods as well as by the call for silks and velvets. It is now thought in the trade that fall lines of dress goods will not be shown in any general way before January 20, although some cutters will undoubtedly begin placing orders on staple serges and other staples before that time.

Warns.—Worsted yarns have shown little change, save perhaps a little broader inquiry for small lots and yarns for special purposes. Cotton yarns have ruled generally quiet and fairly steady, the volume

of new business being trifling.

Silks.—The week was generally quiet in the primary piece goods markets, but buyers are asking for prompt shipments of goods due, and the large factors have every confidence in the maintenance of the demand. They are not so confident of being able to get higher prices.

THE BOSTON WOOL MARKET.

Boston.—Few important transactions in wool have taken place this week, but there is a fair amount of small business, and the movement of sample lots is liberal. A better demand is anticipated next month, though all depends upon developments in the goods market. If these are favorable a large amount of raw material will be needed by the mills. The market is steady, with considerable firmness on certain grades, which are in light supply. However, no materially higher prices are expected, as stocks of territory and other domestic are quite large.

HIDES AND LEATHER.

The declining tendency of the domestic hide market has been checked for the present at least, and on certain varieties of both packer and country hides values are firmer and slightly higher than a week ago. At the recent fire at one of the packing establishments in Chicago 61.000 hides were damaged, and the fact that these hides have been taken out of the market has caused packers to stiffen a little in their views. Packer native cows have been in more inquiry than other kinds and are stronger. Sales a while ago of January salting packer light cows ahead were effected down to 10ic, as previously noted, but bids of 11c. have now been declined for December salting and 114c. is asked. Other descriptions are mostly unchanged, although held firmer, but the general demand is moderate and tanners are not disposed to follow any advancing tendency on the part of the packers. The large sales of country hides noted last week have resulted in a firmer feeling in these varieties, and although a few cars of Chicago buffs recently sold down to 94c., there are no more obtainable under 94c., and 10c. is firmly asked for good buffs on hand ready for immediate shipment. Trade in all kinds of foreign hides is quiet. Latin-American descriptions of dry hides have not been sold to any extent in a fortnight and stocks have accumulated considerably. Tanners are not even disposed to make bids for these and are holding off, expecting a material break in values.

The leather trade this week has been of the usual holiday character coincident with this season of the year, but busin-ss now is even more dull than usual. Sales of upper leather made by the packers in the tanning business at low rates have been reported, but without authoritative confirmation as yet. Most of the sales of all kinds of leather this week have been of job lots and odds and ends that have accumulated during the year and which tanners and dealers have been disposed to sell at low prices in order not to include the stock in their inventories.

Boots and Shoes.—The year closes with the footwear market quiet and featureless as heretofore. Considerable speculation is heard concerning the future as to whether the vogue for satin and velvet goods or other fads will upset conditions next year to the extent that was experienced during 1910, but the consensus of opinion is that staple lines will be in chief demand, and despite the duiness that has existed for some time past a feeling of confidence in the future pervades the market. The orders received represent small piecing out contracts, as salesmen are still at home and will not take the road for several weeks to come. Manufacturers of specialties in both men's and women's goods are fairly busy, but most producers have practically no cutting in reserve. The local jobbing trade has ruled dull this week, which was to be expected.

THE BOSTON MARKET.

Boston. Shoe factories are running practically full on the spring run and most of them have enough orders on hand to keep them fairly busy for several weeks. Demand for leather, however, is confined to small lots and all kinds of upper stock are quiet, with pressure to sell on the part of tanners. Hemlock sole is in steady demand, and deliveries of union sole stock go on steadily with a fair amount of new business coming forward. Buff hides are steadier, but packer stock is quiet and easy. Crude rubber is dull and easier.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	- ARTICLE.	This Week	Last Year
APPLES: Commonbbl	2.50	2.25	DRUGS-Continued. Fasel oil crudegal	1.20	1.00	METALS—Continued. Spelter, N. Y	- 5.60	6.30 4.70
Fancy	3 50	3.00	Gambier, cube No. 1lb Gelatine, silver	23	9 23 191 ₂	Tin, N. Y.	+ 35.45 3 84	33.95 3.84
Marrow, choicebag	- 3.30	2 85 2.25	Gambier, cube No. 1lb Gelatine, silver. Glycerine, C. P., in bulk. Gum Arabic, firste. Bensoin, Sumatra Chicle, jobbing lots Gamboge, pipe. Guaise.	26 42	42			0,04
		2.25	Chicle, jobbing lots	31 45 68	31 49	New Orleans, cent. common gal open kettle " Syrup, common "	14	16
Men's grain shoespair	1.60	1.7719	Guaiac	30 48	65 15 48 7	open kettle	30 13	32 15
OOTS AND SHOES: Men's grain shoes. pair Crecetimere spili. " Men's stain shoes. " Wax brogans, No.1. " Men's stain shoes. " Men's spil shoes. " Men's spil shoes. " Men's spil boots. " Men's spil boots. " Men's spil boots. "	1.40	1.5712	Guaiac. Senegal, sorts. Senegal, sorts. Sheliac, D. C. Copal, Zan, pure white. Kuari, No. 1. Tragacanth, Aleppo lata Indigo, Bengal, low grade. Iodione, resublimed.	- 2612	7 23	OILS: Cocoanut, Cochinlb	- 104	934
Men's kip shoes	1.20	1.35	Copal, Zan. pure white "	80 40	80 38		53	42
Men's split boots	2 25 1.80 1.65	2.50 2.20 1.90	Tragacanth, Aleppo 1sts "	80 674	76	Corn	+ 6.85	6.65 7.66
Men's calf boots	3.15	3.50 1.65	Iodine, resublimed"	2.50	2.40 2.75	Lard, prime, citygal	95 65	1.10
Women's split "	1.10	1.35	Morphine, bulkoz	- 8.10	3 30	Linseed. city, raw	90 60	65 71
women a saum	1.10	1.25	Iodoform "Morphine, bulk oz Nitrate Silver, crystals "Nux Vomica lb Oil Anise "	- 35 234 1.20	331 ₂ 23 ₄ 1.10	Newfoundland. Corn. Corn. Lard, prime, city. gal extra No. 1 Linseed, city, raw. Neatsfoot, prime. Palm, Lagos. beferolenim, crude. Bulkeries. Bulkeries. Bonnels. Rosno, first run. gal Soya Bean. News abeet. 100 lbs.	1.30	1.43
Brick, Hud. R., com 1000	5.50 1.53	5.50 1.43	Bay	1.90	1.90 3.70	Refined, cargo lots, in	7.40	8.05
Cement, Portland, dom Lath, Eastern.spruce1,000	3.40	3.65 1.02	Bay	3.75 7719 25	90 26	Bulk	3.90	4.55
Shingles, Cypr's No. 1 1.000	6.00	6.50	Citronella	80	7219	Soya Beanlb	- 35 748 2.35	2.10
Lime, Rockport, com. bbi Shingles, Cypr's No. 1. 1,000 3URLAP, 10 2 oz. 40 in. yd 8 oz. 40 in. io OFFEE. No. 7, Rio. lb	4.75 3.70 - 1314	3.40 81 ₉	birch	- 4.85	1.45 5.80	PAPER: News sheet. 100 lbs Book	28.00	28.00
	- 154	0-13	Prusslate Potash yellowlb	13 a ₈	5 80 13 % 72 14	Book	4.37 4	4.374
Brown sheet'gs, standardyd	814	8 32 ¹ 9	Quinine, 100-oz. tinsoz	1719	14 16	PEAS: Scotch choice bag	2.65	2.25
Brown sheetigs, standardyd Wide sheetings, 10-4	30	10 719	Sal Ammoniac, lump"	914	60	PEAS: Scotch, choice bag PROVISIONS, Chicago— Beef, live 100 lbs	4.65	
Brown sheetings, 4-yd "	67	612			4.00	Hogs, live	- 7.40 -10.4219	4.10 8 10 12.40
Standard prints	814 7	8	Sarsaparilla, Honduraslb Soda benzoatelb	35 271 ₉	27 ¹ 9 4.10	Pork, messbbl	-19.50 2.60	22.00 3.50
Blue denims, 9-oz " Print cloths	1419	8 7 15	FERTILIZERS:		4.10	Lard, prime steamed " Pork, mess. bbl Sheep, live. 100 lbs Short ribs, sides, loose "" Tallow, N. Y bb	- 9.75 719	619
	- 30 ¹ 9	38	Sarsaparins, Honduras 10 Soda benzoate 11 Vitriol Blue 1 FERTILIZERS: Bones, ground, steamed, 14 p.c. am, 60 p.c. bone phosphate to Muriate Potash, basis 80	20.00	19.00	BICE: Domestic, primelb	419	54
State dairy, common to fair. West'n, factory, firsts	- 3049	26	Muriate Potash, basis 80	1 783	1.90	RUBBER: Upriver, finelb	- 1.33	1.7
West'n, factory, firsts	- 21 22	25	muriate Potash, basis 80 p. c. 100 lb Nitrate Soda, 95 p. c. " Sulphate A m m o n i a, domestic " Sulph-Potash,basis 90% " FLOUR:	1 78% 2.12%	2.1212	SAT.T.		
		1712	domestic	2.90	2.621 ₂ 2.181 ₂	Domestic, No. 1 300-lb. bbl Turk's Island 200-lb bag	3.50	
Western, 1sts Milk, 40-qt. can, net to	+ 46	45 33	FLOUR:	5.25	5.50	1	1	
shipper	1.80	1.80	Spring patent, new crop .bbi Winter "Spring, clear "Winter,"	4.80	5.85 4.50	Mackerel, Norway No. 1, 165-180	30.00 13.00	30.00 14.00
Apples, evaporated, choice,		101	Winter, " " "	4.80 4.25 3.75	5.00	Bloaters, No. 1, 140-150 "	18.00	20.00 ° 6.00
Apples, evaporated, choice, in cases, 1910	+ 1110	10 ¹ 2 11 ³ 8 12 ³ 4	GRAIN: Wheat, No.2 red, new cr bu	+ 983	1.2719	Herring, round, large	6.75	6.25
Currants, cleaned, phla.		6.48	Malt	1.0	79	SILK: Raw (Shanghai) best, lt	4 40	4 30
		912	GRAIN: Wheat, No. 2 red, new or. bu Corn, No. 2 mixed	+ 92	48 85	SPICES: Cloves, Zanzibar. ll Nutmegs, 105s-110s	- 1434 1119	10 10a
Orange peel "Orange peel "Peaches, Cal. Standard "Prunes, Cal. 30-40, 25-lb box Raisins, Mal. 3-or box California standard loose managements of the control	+ 10%	834	Barley, malting	1.10	1.0219	Mace	- 52°	36
California standard loose	2.00	2.15			75	Pepper, Singapore, black"	= 73 ₄ = 133 ₄	8 8 14
indecatele, 4-Cr It	64	519	Manila, cur. spot	5 48 4 34	6,73	SUGAR	1	
Acetate Soda	412	419	Packer No. 1 native	1314	17%	Raw Muscovado 100 lb	3.485	3.52 5.65
Acetic, 28%	1.90	2.45	Colorado	1114	163	Refined, crushed " " Standard, granu., net. " " TEA: Formosa, fair !!	4.80	4.95
Carbolic, drums	719	719	Packer No. 1 native. ll No. 1 Texas Colorado. Cows, heavy native. Branded cows Country, No. 1 steers. No. 1 cows, heavy. No. 1 combined from the No. 1 Calfekins. No. 1 Calfekins. ll LEATHER: Hemiock sole, B. A., Il. ll Non. acid, common. Union backs, heavy. Glassek kid.	111 ₂ 101 ₄ 103 ₄ 93 ₄ + 93 ₄	164	Fine	23	28
Carbolic, drums	1.15	1.15	No. 1 cows, heavy	934	1419	Best	34 111 ₂ 35	35 13 27
Nitrie, 30'	1.45	1.45	No. 1 Kip	1112	1234 13 1712	Firsts	35	27
Oxalic	378 419 719	378 478 74	HOPS, N. Y. State, prime!	143 ₄ 23 4.25	33 3.20	Burley red—Com., short!	12	141 151 17
Tartaric, crystals	90 284	24%	LEATHER:	4.20	26	Medium	15 15 18	17
ref. wood 95%.	2.54	2.61	Non-acid, common	23 22 33	2549	Burley colory—Common	15	17
Alkali, 48%100 II	85 85	41 90	Glased kid	14 15	38 19 18	Dark, rehandling—Com	75	17 21 17 18 71 83
Ammonia carbonata dan 11	1.15	90 1.75 734 234	Glased kid. Oil grain, No. 1, 6 to 7 oz Glove grain, No. 1, 4 oz Satin, No. 1, large, 4 oz Split, Crimpers, No. 1, lt	1012	1 13	Dark, export—Common	111	8
Arsenic, white. Balsam, Copaiba, S. A. Fir, Canada	2.221	45	Split, Crimpers, No. 1, lt.	1119	14 28	TEA: Formosa, fair II Fine	+ 804	581
Peruga	1 - 4.40	1.65	Belting butts, No. 1, hy "		50			1.50
Peru	1.70	1.50	Hemlock Pa., base pr. 1000 f	t 20.50	21.00	Nearby flat Dutchbb Onions, I. I., redba Potatoes, Long Islandbb Turnips, rutabagas "whitebb WOOL, Philadelphia:	$\begin{array}{c} 1 + 1.00 \\ 2.00 \\ - 1.75 \end{array}$	1.25 1.75 75
Bi-Carbonate soda, Am.	40	45	1x4	38.00 53.00	37.00 52.00	Turnips, rutabagas	90	75
Beeswax, white, pure	1.10	1.10	White pine, No. 1 barn 1x4	50.00 52.00	1 59 00	WOOL, Philadelphia:	1.25	
Bleaching powder,over 35% 1001 Borax, Crystals, in bbls. 1 Brimstone, crude domes	b 7%	738	Cypress, shop, 1 in " "	28.00	52.00 33.50 10.00	WOOL, Philadelphia: Average 100 grades I Ohio XX X Medium N. Y. & Michigan— Three-eighths Quarter blood Wisconsin & Illinois— Fine-	34 31	36 34
Borax, Crystals, in bbls	1 25	1.25	Spruce, 2x8, 14 ft 1000 f	1 10.50 1 23.50 28.50	25.00 27.00	Medium	34	40
Brimstone, crude domes-	22,00	22.00	Cherry 4x4 firsts "	94.00	100.00	Three-eighths	27 26	34
Calomel, American	b - 81	- 88	METALS:	40.00		Wisconsin & Illinois—	26	34
Cantharides, Chinese wh	30	45 27	Pig iron, fdry. No.2, Phila. to: basic, valley furnace" Bessemer, Pittsburg"	15.5 h	19.00 17.00	Fine	20 26	32
Carbon, bisulphide	12	1238	Bessemer, Pittsburg " gray forge, Pittsburg "	15.90 13.90	19.90	Medium Quarter blood Coarse North & South Dakota Fine	26 22	32
Caustic soda, domestic	1049	10	gray forge, Pittsburg " Biliets, steel, Pittsburg " forging, Pittsburg "	23.00 28.00	17.40 27.50 31.00	North & South Dakota-	21	23- 27
Brimstone, crude domes- tic. 0 Calomel, American cfd, bbl. lots. camphor, foreign, ref'd, bbl. lots. cantharides, Chinese, wh. Carbon, bisulphide. Cantharides, Chinese, wh. Castor Oll, N. Dur white. Castor Oll, N. Dur white. Castor Oll, P. Castor Oll, Castor Oll, Castor Oll, Castor Oll, Castor Oll, Chicotorm. 1001 Chierotorm.	b 1.85	1 85	forging, Pittsburg open-hearth, Phila wire rods, Pittsburg Steel rails, heavy, at mill. 1 Iron bars, refin d, Phil. 100 lb	-24.50 28.00	33.00	Medium Quarter blood Utah, Wyoming & Idaho— Light fine	22	27
(20chines) Tonovide silver	4 97	2519	Steel rails, heavy, at mill1 Iron bars, refin d. Phil. 100 th	b 114 - 1.3212	1.65 1.70	Utah, Wyoming & Idaho- Light fine	16	21
Codliver oil. Newfound	1		Steel bars, Pittsburg. " "	- 135 1.40	1.70	WOOLEN GOODS:	14	20
Corrosive applimate	20.00	21.00	Tank plates, Pittsb'g. " " Beams, Pittsburg	1.40	1.55	Stand. Clay worsted, 16 oz y Stand. Clay mixture, 10 oz " Thibet, all wool, 16 oz	d 1.60	1.80
Creosote beachwood		79 21 ¹ 2 59	Angles, Pittsburg " " Sheets, black, No. 28.	1.40	1.55	Thibet, all wool, 16 oz	1,40 1,25 1.07 %	1.47 1.30 1.12
ruton, oale	. 0.0	90	Iron bars.reim d.Phil 1001b common, Pitaburg. Steel bars. Pitaburg. Tank plates. Pitably g. Beams. Pitaburg. Beams. Pitaburg. Sheets. black. No. 28, Pitaburg. Wire Nails. Pitaburg. Barb Wire, galvan. Ised, Pitaburg. Copper, lake, N. Y.	2.20 1.70	2.40 1.85	Thibet, all wool, 16 oz. Fancy Cassimere Broadcloths Talbot "T" flannels. Indigo flannel, 11 oz.54 in Cashmere cotton warp. Plain theviots, 12 oz. Serges, 12 oz. low grade.	82	85
Ergot, Russian Tther. U. S. P., 1900 Cucalyptol Formaldehyde	b 1.00 1.5 75	35 15	Cut Nails, Pittsburg. " "	1.60	1.85	Indigo fiannel, 11 oz.54 in Cashmere cotton warp	1.674	1.75 22 1.02
				2.00 b 13	2.15			

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To standard the since last week

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To standard the since last week

Means decline since last

THE COTTON MARKET.

A general disposition to sell cotton was evidenced when business was resumed after the Christmas holidays, and as there was little early support from any source prices declined rather abruptly for a time. At the outset very few buying orders appeared, and when the market showed signs of weakening pressure of offerings increased so that values quickly fell from \$1 to \$1.25 per bale. This selling movement was largely attributed to prominent bull interests, and the liquidation continued until the May option declined below 15 cents, at which point spinners and spot houses bought quite freely and a good rally en sued. It seems to be the general opinion that no sensational fluctuations are likely to occur at the present time as the outside public is still out of the market and few operators care to make extensive commitments until after the holiday period is passed. While some traders still look for higher prices, the continued heavy receipts, on the other hand, are making an impression upon sentiment and it is believed by many that the next ginning statement, to be issued on January 10, will show a larger total than expected. The movement of the crop to domestic ports is roughly 900,000 bales in excess of last year's and, as usual at this season, the spot demand is less active, notwithstanding lower offerings by holders at the South. American mills are apparently inclined to hold back until after the opening of the new year, whereas foreign spinners continue to purchase on a fairly liberal scale and exports to date are about 600,000 bales larger than in 1909. Latest advices indicate a brisk trade in England, and a recent estimate places the actual world's consumption this year at fully 12,500,000 bales. Some attention is being directed to the shortage in the East India crop, which is stated at about 800,000 bales, and it has been contended that this may have an important effect on the Continent, where considerable of this cotton is used. Even at this early date the prospects for the new crop in the United States are being discussed, the belief having been expressed that the acreage to be planted next spring will surpass all previous records. As usual, weather developments in Texas are being closely watched, and while some rains have recently fallen. it is reported that there is still a lack of sufficient moisture in that State.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fii
New York, cents			14.95	14.05	14.95	15.00
New Orleans, cents			14.87	14.87	14.87	14.36
Liverpool, pence				8.12	8.10	8.07

From the opening of the crop year to December 23, according to statistics compiled by the Financial Chronicle, 7.741,562 bales of cotton came into sight as compared with 6.911,795 bales last year and 8,224,647 bales two years ago. This week port receipts were 302,410 bales, against 161,042 bales a year ago and 286.777 bales in 1908. Takings by northern spinners for the crop year up to December 23 were 1,178,304, compared with 1,134,107 bales last year and 1,358,714 bales two years ago. Last week's exports to Great Britain and the Continent were 281,278 bales, against 129,201 in the same week of 1909, while for the crop year 4.109,219 bales compared with 3,535,884 bales in the previous season.

Stocks of American cotton in the United States are reported as 2,085, 999 bales, against 1.662,603 bales last year, 2.067,738 bales in 1908 and 1,651.241 in 1907, and in Europe and afloat 0,000.000 bales, against 2,250,-997 bales last year. 2,412,6'8 in 1908 and 2,087,509 in 1907; a total of 4,174,371 bales against 3,913.600 bales last year, 4,480,356 in 1908 and 3,738,720 in 1967.

THE PITTSBURG IRON MARKET.

PITTSBURG.-Some interest is shown in contracting for 1911 de livery, but in general conditions remain quiet and production is much curtailed. Various plants closed down over the holiday season for repairs and inventory, and business on hand warrants only partial re sumption. The pig iron market is unchanged, with prices on the same level, quotations nominally held at \$15, Valley, for Bessemer iron; \$13 25, Valley, for basic, and \$13.75 for No. 2 foundry. In finished lines activity is also curtailed and quietness prevails in basic steel material. Billets, open-hearth and Bessemer are quoted at \$23 and sheet and tin bars \$24, Pittsburg. Dealers in scrap are not disposed to sell much for future delivery at present quotations, and the opinion is held that higher prices will prevail by the second quarter of 1911. Heavy melting scrap is quoted at \$13.75, with but little trading in evidence. Notwithstanding expectations to the contrary, prices of finished products are being maintained, though new business is at an unsatisfactory rate. This is a quiet period for merchant pipe, wire products and tin plate, and specifications on contracts are only fair. Several good contracts for plates are of interest with an otherwise quiet market, and negotiations are pending for railroad equipment requiring a moderate tonnage. The bulk of structural material, plates and shapes is quoted at \$1.40. Tin plate is unchanged at \$3.60 for coke tins, 100 pounds, and black sheets, No. 28, remain at \$2.20, with \$3.20 for galvanized. Wire nails are quoted at \$1.70 and cut nails at \$1.60. The rail requirements for 1911 are estimated ahead of 1910, but some delay is reported in closing contracts now pending, the quality being a large factor in the negotiations. The Connellsville coke region, according to

the Courier, is running about 60 per cent. of capacity, with practically no change in the weekly tonnage for the past month. Contracting for delivery during the first half has been on the basis of \$1.60, but prompt furnace coke is selling as low as \$1.40, and some business has been done for the first quarter at very low figures. Prompt foundry is quoted[\$2 and \$2.25, at oven.

THE STOCK AND BOND MARKETS.

Business in the stock market was curtailed to a great extent this week by the holidays here and abroad, and transactions of any considerable amount were confined to a very limited number of securities. In the early trading a sharp setback in prices occurred, but the selling movement soon exhausted itself and a firmer tone developed, and the improvement continued until the close of the week. The bulk of the actions was confined, as has been the case recently, to Reading, Lehigh Valley, Union Pacific and United States Steel, the two first named showing the best recovery following the early decline. American Smelting and Amalgamated Copper were dealt in moderately. Consolidated Gas was one of the strongest issues and figured among the leaders in activity. Western Maryland was an early feature of strength General Electric, on the other hand, fell off sharply. United States Rubber was in good demand, with a consequent improvement in price, and Philadelphia Company shares displayed an improved tone.

The daily average closing prices for sixty railways, ten industrial and

five city traction and gas stocks are appended.

st year.	Sat.	Mon.	Tues.	wed.	Thur.	Fri.
115.35			100.51	100 43	100.89	100.96
91.00			76 04	76.18	77.66	77.55
117.23	*****		109.22	109.20	109.13	109.08
	115.35 91.00	91.00	115.35 91.00	115.35 100.51 91.00 76 04	115.35 100.51 100 43 91.00 76 04 76.18	stycar. Sat. Mon. Tues. Wed. Tur. 115.35 100.51 100 43 100.89 91.00 76 04 76.18 77.68 117.23 109.22 109.20 109.13

Railroad and Miscellaneous Bonds .- Investment purchases that usually precede the New Year were in evidence in the railroad and miscellaneous bond market this week, and many issues in which there have been no transactions on the Stock Exchange for a long time were in demand from this source, and the increased trading in these inactive issues added breadth to the market. In fact, the wide range of securities dealt in was the feature rather than the amount of transactions in any particular issue. In a general way the convertible class of securities was the most active, but there was also a fair amount of trading in Atchison 4s, Interborrugh-Metropolitan $4\frac{1}{2}$ s, New York Telephone 41s, Northern Pacific 4s, Reading general 4s, United States Steel 5s and Western Maryland 4s. The New York City issues shared in the increased investment demand.

Government and State Bonds.-The sales of government bonds on the New York Stock Exchange included among United States issues, 3s, coupon, at 1024, and among foreign issues Argentina 5s at 974 to 974. Japanese 44s at 954; Republic of Cuba 5s at 1022 to 103%; São Paulo 5s at 97, and United States of Mexico 5s at 97 to 971.

FOREIGN TRADE REPORTS.

The volume of foreign trade at the port of New York for the latest week shows a distinct falling off as compared with recent preceding weeks and the same week last year, exports amounting to only \$9,200,-948 against \$15,105.756 the week before, \$11,230,288 the corresponding week last year and \$11,697,707 in 1908, while imports were \$16,517,503 against \$16,613.977 the previous week. \$2.,763.636 the same week last year and \$15.372,901 two years ago. Exports continue in fairly good volume to Great Britain, Germany, France and the Netherlands, and the movement to those countries is somewhat larger than for the preceding week, but there is marked contraction in shipments to the Argentine, Cuba, Italy, Russia and many of the less important countries. Very few of the leading commodities exhibit an increase in receipts, the most notable being precious stones, feathers, coffee, india rubber and wool, and most of these arrived in much smaller amount than last year. On the other hand imports decreased sharply in furs, copper, tin, antiquities, hemp, oils, sugar, linseed and tobacco. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	EXD	orta	ım	ports
Latest week reported Previously reported	1910. \$ 9,200,548	1909. \$11,230,288 613,977,486	1910. \$16,517,503	1909.
Year to date	\$683,818,111	8625.207.774	\$874,399,490	8851.443.357

Imports of general merchandise for the week ending December 17, amounting in value to \$100,000 or over, were: Aniline colors, \$109,012; furs, \$199,281; precious stones, \$853,335; undressed hides, \$860,786; champagne, \$141,918; copper, \$149,668; tin, \$496,969; antiquities, \$114,-450; cotton, \$116,925; coffee, \$2,663,055; feathers, \$355,990; hemp, \$183,-729; india rubber, \$2,075,542; paintings, \$151,802; sugar, \$371,309; tea, \$179,845; tobacco, \$177,750; wool, \$152,294. Imports of dry goods for the week ending December 24 were \$3,990,421 against \$2,934,266 the previous week and \$2,920,644 the corresponding week last year, of which \$3,406,533 were entered for consumption this week, \$2,385,100 last week and \$2,657,158 last year.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

Weekly and Yes	rly R	ecord	of St	ocks and I	Sonds.
чтос к 8	Last Sale	We	ek.	Year	. ₄ .
	Friday	High		High	Low
Adams Express Allis-Chalmers do pref Amalgamated Copper American Ag'l Chemical do pref American Beet Sugar do pref Am. Brake Shoe & Fdry Am. Brake Shoe & Fdry pf American Can	-220	810	8 30	251 No 17	245 No 23 712 Jul 27
do pref	* 2919	818 30 6314 465	30	251 No 17 15 Jan 3 49 4 Jan 5 90 4 Jan 3 49 4 0 ct 21 103 Jan 10 47 4 Jan 10 91 2 Jun 15 91 2 No 11 137 Jan 8 824 No 27 272 Jan 3 120 Mr 9	7 Jul 25 27 Au 15 55 Jul 13 35 Jul 26 99 Apr 8 24 Jul 26 89 Jul 27 834 Oct 19
American Ag'l Chemical	465	30.8	20.2	49 Q Oct 21	35 Jul 26
American Beet Sugar	43	4334	424	474 Jan 10	24 Jul 26
Am. Brake Shoe & Fdry	* 89	914 7784 5019		91½ No 7	89 Jul 27 833 Oct 19 119 Jul 13 67 Jun 30 62 Jul 26 394 Jul 26 109 Jun 30
American Can	9	914	81,	1378 Jan 3	678 Jun 30
American Car & Foundry	50 5	5013	4812	72% Jan 3	39 12 Jul 26
American Can. do pref. American Car & Foundry Loo pref. American Coal American Coal	* 50		******	120 Mr 9	109 Jun 30
do pref	10415	104 %	10419	107 Oct 13	52 te Jul 26 100 Dec 1
American Express	*225			301 Jan 8	237 Sep 1
do pret	224	2212	2214	47% Jan 3	237 Sep 1 4 Sep 8 19 Sep 8 163 Dec 7
American Linseed	* 11	18	. 18	178 Jan 3	10 5 Jul 27
American Locomotive	384	3819	36	6219 Jan 3	29 Jul 26
American Malt	* 388	358	308	8 Feb 18	34 Dec 1
American Smeiters pref B	* 86	863 ₄	86 8	90% Jan 3	82 Jul 23
do pref	10312	10319	10212	1124 Jan 3	98 4 Jul 23
do pref	*100		******	102 Dec 8	18-8ep 8 16-8 Dec 8 16-8 Dec 8 10-5 Jul 27 29- Jul 26 1025 Au 6 3-4 Dec 1 28-5 Jul 23 61-8 Jul 23 61-8 Jul 23 98-3 Jul 23 98-3 Jul 26 98-3 Jul 26 111-5 Dec 7 71 Sep 20
American Sugar Ref	*1144	114	114	127 Feb 28	38 Jul 26 111 a Oct 3
American Tel & Cable	* 78	113	113	88 Oct 11	71 Sep 20
American Tob pret new	9212	934	94	994 Mr 14	90 2 Jul 26
do pref	9178	917 ₈	914	104 Mr 7	111 Dec 7 71 Sep 20 126 Jul 26 90 Jul 26 90 Jul 26 25 Jul 5 90 Dec 7 33 Jul 26 25 Feb 25 48 Feb 23 110 Jan 15
Ann Arbor	* 384	39	38	36 Mr 2	33 5 Jul 26 25 Feb 25
Ass'd Merchants' 1st pref	* 65			110 Jan 15	48 ¹ 2 Feb 23 110 Jan 15
Atch, Top & Santa Fe	1014	10134	9978	52 Jun 1 124 Jan 3	110 Jan 15 51 Jun 13 90% Jul 26 97 Jul 1 102% Jul 28 100% Sep 6 87% Sep 10 2 Sep 28
Atlantic Coast Line	117	103	100 4 114 1 ₉	104 4 Jan 10 137 5 Jan 5	97 Jul 1 102 5 Jul 26
do pref.	105	1054	10448	119 Jan 8 94 Jan 7	100 4 Sep 6 87 4 Sep 10
Bethlehem Steel	* 29	29	284	34 Jan 5 34 % Oct 21	2 Sep 28 21 Jun 30
Brooklyn Rapid Transit	* 58	59 75 %	7414	65 Jan 19 82% My 21	2 Sep 28 21 Jun 30 49 Au 10 68 5 Feb 7
Brunswick Ter, & Ry. Sec.	*13419	1354	135	164 Jan 3	68 ¹ ₂ Feb 7 125 Jul 26 8 Jun 29 95 My 12 125 Apr 23 26 Feb 23
do pref	*102 *125	104	104	107 No 30 133 Jan 14	95 My 12 125 Apr 23
Butterick Co.	* 27%	******		35 Feb 19 33 Jan 4	26 Feb 23 28 Jun 8
Canadian Pacific	* 62 195 4	1954	1934	70 Jan 4 2023 No 1	28 Jun 8 60 2 Jul 20 176 4 Feb 8 114 8 Au 8
Central Leather.	*116 ¹ 9	3248	31	119 Jan 25 4834 Jan 3	11478 Au 8 254 Jul 26
Central R R of New Jersey.	104 *260	104	104	109 Mr 8 312 Jan 7	25 Jul 26 99 Jul 27 248 Jul 26
Chicago & Alton	80% 27	814	79%	92 Jan 3 663 Jan 3	65 Au 2 23 % Jul 26 64 % Jun 27
Chicago, Bur & Quincy	200			69 Apr 1	64 78 Jun 27
do pref new.	* 45	217 ₈ 441 ₉	443	36 % Jan 3 64 % Jan 10	19 Jul 26 40 Jul 26 1134 Jun 30
do pref.	123 1461 ₂	124 48 1461 ₂	121	158% Jan 3 1724 Jan 3	1134 Jun 30 143 Sep 2
do pref	14134	1424	14134	182 ¹ 2 Jan 3 225 Jan 6	143 Sep 2 1374 Jul 26 203 Jun 27 140 Apr 28 164 Oct 25 2 Jan 31
do pref.	*135 *160	::::::		162 ¹ 2 Feb 23 165 Oct 25	140 Apr 28 164 5 Oct 25
do pref.				4 Jan 7	2 Jan 31
Go prefChi & St.	* 234	6	6	5% Jan 4 124 Jan 4	248 Dec 23 478 sep 28 61 No 1 99 sep 14
do pref	• 973 ₈	65	65	924 Mr 18 104 Jan 15	99 Sep 14
Colorado Fuel & Iron	31 4	3118	30	50 Jan 3	2212 Jul 26
Colorado Southern	* 5612	57	6634	65% Feb 25	107 Oct 19 46 Jul 26 70 Jul 27
do 2d pref	70	74	74	83 Mr 4 81 Jan 6	70 Jul 27
Consolidated Coal	4	10-0	1041	92 Jan 4	3 Sep 12
Corn Products Refining Co	148	14 9	144	234 Jan 6	12212 Jul 26 11 4 Jun 30 7026 Jul 26
Crex Carpet Co	57	78	18	86 Jan 3 65 No 22	70% Jul 26 55 Apr 20 38 Jun 27 919 Jun 26 490 Jul 26 423 4 Jul 26 62% Jul 26 62% Jul 26 62 Jul 12 10 Jul 18 10 Jul 1
do pref	* 88	******	100	90 Jun 29	38 Jun 27 90 Jun 29
Delaware, Lack & Western.	*500	16519	163	620 Mr 21	490 Jul 26
Des Moines & Ft Dodge	* 6612	67	6634	84 Jan 3	62 Jul 26
Detroit United Railway	* 67		******	68 Dec 19	45 Jul 11
Duluth 8 8 & Atl	* 1019	83.8	32%	1834 Jan 3	10 Jul 1
Duluth-Sup. Traction	201	******		7234 Apr 15	70 ¹ 2 My 2
Du P. de N. Powder Co. pf.			*****	70 Apr 16 87 Mr 31	821 ₂ Dec 3
do 1st pref	* 46	2778 4558	4512	34% Jan 5 52% Mr 8	19 Jul 26 35 Jul 27
Evans & Terre Haute	* 3419			42 Mr 8 61 2 Oct 18	26 Jul 27 55 Sep 1
Federal Mining & Smelting	* 70 * 12			82 Jan 20 60 Mr 9	8212 Jan 20 12 Oct 26
Federal Sugar	* 4519		******	88 Jan 3 38 Oct 11	37 Oct 27 30 Dec 5
do pref	* 971g	100	100	109% Feb 16 107 Mr 18	69% Sep 14 82½ Dec 3 19½ Jul 26 35 Jul 27 26¼ Jul 27 55 Sep 1 82½ Jan 20 12 Oct 26 37 Oct 27 80 Dec 5 93 Jun 30 101 Jun 3 134 Jul 26 7¾ Oct 14 40 Apr 7
Goldfield Consolidated	151	154	151	160% Jan 6	134 Jul 26
Am. Brake Shoe & Fdry. pl. American Can. do pref. Lar & Foundry Lido pref. Lar &	1231	1223	122	112 Jan 5	40 Apr 7 118 Jul 26 45 Jul 6
H B Claffin Co	* 57	57	5614	8019 Jan 4 1164 Jan 7	45 Jul 6 1164 Jan 7
do 1st pref				96% Jan 7	1164 Jan 7 96 Jun 5

	чтоск s	Last	We	ek	Yea	1.	
	Continued	Sale Friday	Hug	Low	High	Low	
	Havana Elec Railway do prof Hooking Valley Homestake Mining Illinois Central do leased lines Ingersoil-Rand do pref Interberough-Metropolitan	* 931 ₃ * 931 ₃		:::::	97 Apr 14 99 Jan 4 140 Oct 4	88 ¹ 9 Jan 20 93 ¹ 9 No 17 102 Feb 7	
4	Hocking Valley	*123 * 84 *131	1314	231	89 Jun 7 147 Jan 5	102 Feb 7 81 Jan 6 124 Jul 26	
no	do leased lines	* 93 * 93	******			105 My 16	
No 23 Jul 27	do pref. Interborough-Metropolitan. do pref. International Harvester do pref. International Merc Marine do pref. International Paper	191 ₉ 531 ₉	1978 5519 1091 ₂	19 53	105 My 16 251 Jan 11 252 Jan 12 1257 Jan 12 129 Jan 12 129 Jan 16 129 Jan 16 129 Jan 16 130 Jan 17 900 Jan 17 900 Jan 17 900 Jan 3 644 Jan 3 644 Jan 3 644 Jan 3 644 Jan 3 444 Jan 4 9 Jan 4	14 ¹ 4 Jul 26 41 ¹ 9 Jul 26 83 8 Feb 8	
Au 13 Jul 13 Jul 26	International Harvester do pref	*10918 122 * 410	122	109 122 41 ₉	120 a Jan 10 129 Jan 4 7 Jan 5	117 Au 11 44 Jul 26 124 Jul 26	
Apr 8 Jul 26 Jul 27	International Merc Marine. do pref	* 151 ₂ 127 ₈	1519 1278	1513 1278	24 % Jan 5 16 Jan 3 61 h Jan 3	9 Jul 26 9 Jul 1 414 Jul 26	
Jul 27 Oct 19 Jul 13	International Steam Pump . do pref.	4014 8434	404	393	54% Jan 7 90% Jan 17	9 Jul 1 41 Jul 26 36 Jul 26 78 Jul 26 15 Jun 30	
Jun 30 Jul 26 Jul 26 Jun 30	do pref.	313 ₄	3212	31	54 Jan 3 80 Feb 18	25 Jul 26 68 Au 2	
Jun 30	Kansas City Southern	* 32 * 6434	833 ⁸	31 4	44 Jan 3 71 Jan 4 9 Jan 4	58 Au 2 44 Jul 26	
Jul 26 Dec 1	do pref	* 35	37	37	42 Oct 17	37 Dec 29	
Sep 1 Sep 8 Sep 8	do pref	35 106	1004	105	45 My 20 116 Jan 10	34 Oct 11 93 Jul 29	
Sep. 8 Dec. 7 Jul. 27 Jun. 30	do pref. Lake Erie & Western	* 80 * 15	:		95 My 3 253 Jan 5 624 Jan 3	15 Apr 25 374 Dec 3	
Jul 26 Au 6 Dec 1	Lake Shore. Lehigh Valley	*325 1751 ₂	181	1754	186 No 28	1784 Dec 7	
Dec 1 Jun 23 Jul 23	Louisville & Nashville	14484 * 91	1444	1424	159% Jan 5 98 Oct 10	131 26 Jul 26 79 Jul 26	
Jul 26 Jul 23 No 25	do pref. Manhattan Beach	754	754 21 ₂ 1: 94	7514 219	78% Oct 10 3 Mr 23 146 Oct 6	71 Jul 27 24 No 15 123 Jun 30	
Jan 13 Jul 26	Michigan Central	* 5178					
Jul 26 Oct 3 Dec 7 Sep 20	do pref. Minn & St Louis	253 ₄	2578	25%	5334 Jan 4 80 Feb 23	23 Jul 26 40 Sep 21	
Sep 20 Jul 26 Jul 26 Jul 5 Jul 5 Dec 7	M St P & S S M	13034 *14619 * 8934	130% 146 89%	130 146 893 ₄	145 Mr 3 155 Mr 2 923 Jan 3	114 Jul 26 144 Jun 6 864 Sep 20	
Dec 7 Jul 26	Missouri, Kansas & Texas do pref	313 ₄ 621 ₄	32 48 63	31 ½ 63	51 4 Jan 5 74 4 Jan 5	27 Jul 26 57 Jul 26	
Feb 25 Feb 23 Jan 15	Missouri Pacific	175 135	8.05		183 Mr 8 140 No 3	183 Mr 8 125 Jul 26	
Jun 13 Jul 26	National Biscuit Co	118 ¹ 2 124	118 5 124	1164	119 ½ Dec 17 125 Jan 17 28 ½ Jan 3	100 Au 3 1183 Jul 6 14 Sep 17	
Jul 1 Jul 26 Sep 6	do pref	* 80 541 ₉	55%	5258	96 Jan 18 89 Jan 4	84 Oct 17 46 5 Jul 26	
Sep 10 Sep 28 Jun 30	do pref	* 66 34%	35	3478	72% No 8 374 No 14	60 Feb 3 23 Jul 26	
Au 10 Feb 7 Jul 26	Nevada Con Copper New Central Coal	18 ³ 8	1812	184	22% Oct 17 52% Feb 16 95% Jan 3	17 Jul 6 52 Feb 16 59 Jun 6	
Jun 29 My 12	New York Central New York, Chi & St Louis.	11114	1114	109%	128 Mr 9 687 No 3	195 5 Jul 26 55 My 4	
Apr 23 Feb 23 Jun 8	do 1st pref	*104			98 Jan 19 29 Jun 30	524 Apr 28 29 Jun 30	
Jul 20 Feb 8 Au 8	do prei New York, Lack & Western	* 65 *120	1514	151	86 Mr 18	149 Apr 28	
Jul 26 Jul 27 Jul 26 Jul 26	N Y, Ontario & Western Norfolk & Western	* 40 % 100%	41 1003	9919	50 Jan 5 1084 Mr 21	38 4 An 2 58 4 Jul 26	
Jul 26 Au 2 Jul 26	North American	65 39	85 891 ₉	64 's 39	84 Jan 3 40 Dec 23	50.4 No 23 35 Feb 1	
Jul 26 Jun 27	Northern Pacific	1164	1 64	115	3 ¹ ₂ Feb 17 118 ³ ₄ Jan 12	2 Jul 13 100 Oct 13	
Jul 26 Jul 26 Jun 30	do 1st prefdo 2d pref	90			118 Jan 3	105 Feb 14	
Sep 2 Jul 26 Jun 27	Pacific Maii Pacific Tel. & Tel	43	43%	43	464 Jan 4 98 Mr 22	30 Jul 25	
Apr 28 Oct 25 Jan 31	Pennsylvania Railroad People's Gas, Chicago	12878	1287 ₈ 1055 ₈	105	138 Mr 9 116 Jan 3	108 Jul 26 108 Sep 12	
Dec 23	Pere Marquette				35 Mr 15 62 Feb 3	30 My 17 50 Jun 1	
Sep 28 No 1 Sep 14	do 2d pref	1023	1024	:74	106 Jan 8	84 Jul 28	
Jul 26	P C, C & St Louisdo pref.	105	17	17	104% Mr 22 116 Mr 1	110 Oct 25	
Jul 26 Oct 19 Jul 26 Jul 27	do pref. Pittsburg, Ft Wayne & Chi	163	6719	67%	85 Jan 3	604 Jul 26	
Au 1 Sep 12	do pref	159	934s 159	93 1584	51 % Jan 3 107 % Jan 5 200 Feb 11	90 Jul 27 155 Jun 29	
Jul 26 Jun 30 Jul 26	Quicksilver do pref	112			378 Apr 5 578 My 21	2 Sep 26 2 Au 2	
Jul 26 Apr 20 Jun 27	Raliway Steel Springs	* 913 ₈	32 92	31 914	51% Jan 3 107 Jan 17	28 Jul 26 904 Sep 7	
Jun 29 Jul 26 Jul 26 Jul 26 Jul 26 No 16 Jul 11 Jul 26 Jul 11 Jul 26 Jul 1 Jul 26 Jul 2	do 1st pref	* 8788 94 %	94%	93	93 Feb 17 110 Jan 3	85 Au 24 87 Jul 26	
Jul 26 Jul 26	Republic Iron & Steel do pref	301 ₂ 92 3	301 ₂ 923 ₄	921 ₂	45% Jan 3 104 4 Jan 3	27 Jun 4 823 Jul 26 227 Jul 26	
Jul 11 Jul 26	do pref	60	60	59	92 Apr 9 121 My 5	54 Jul 27 121 2 My 5	
Jul 1 Jul 26 My 2	Rubber Goods Mfg pref Rutiand pref St. Joseph & Grand Island	*100 * 33 * 18			44 No 1 20 Apr 19	28 Feb 3 18 Jun 13	
My 2 Sep 14 Dec 3	do 1st pref	* 39	40	40	55 Jan 14 40 Feb 28	45 Jul 27 38 Feb 21 58 Au 10	
Jul 26 Jul 27 Jul 27 Jul 27	do 2d pref	381 ₂	3313	3734	60 Jan 5 125 Jun 6	34 Au 2 125 Jun 6	
Con 1	do new ctfs	* 50			116 Feb 3 116 Feb 11 34 Jan 3	53 Sep 28 116 2 Feb 11 15 2 Jul 26	
Sep 1 Jan 20 Oct 26	Louis South # Object	601	60 9	180	77 Jan 3 190 No 12	51 5 Jul 28 150 Jun 30	
Jan 20 Oct 26 Oct 27 Dec 5	do pref	1814	181.3				
Jan 20 Oct 26 Oct 27 Dec 5 Jun 30 Jun 3 Jul 26	do pref. Sears-Roebuck do pref. Sloss-Sheff Steel & 1ron Co. do pref.	1814	4949	494	121 9 Mr 2 86 9 Jan 3 118 4 Fou 3	48 4 Dec 8	
Jan 20 Oct 26 Oct 27 Dec 5 Jun 30 Jun 3 Jul 26 Oct 14 Apr 7	do pref. Sears-Roebuck do pref. Sloss-Sheff Steel & Iron Co. do pref. South Porto Rico Sugar do pref.	1814 *1184 *49 *82 *109	4919	494	121 Mr 2 86 Jan 3 118 Fat 3 91 Dec 10 114 Ar 17	48 4 Dec 8 114 Jul 5 81 Jul 27 110 Apr 6	
Jan 20 Oct 26 Oct 27 Dec 5 Jun 30 Jun 3 Jul 26 Oct 14 Apr 7 Jul 26 Jul 6 Jul 6 Jun 5	or process of the control of the con	1814 *1184 * 49 * 82 *109 116 264 62 9	181-9 49-9 116-8 26-8 61-9	113% 25% 60	121 9 Mr 2 86 9 Jan 3 91 Dec 10 114 Mr 17 138 4 Jan 4 33 4 Jan 3 75 Jan 3	48 4 Dec 8 114 Jul 5 81 Jul 27 110 Apr 6 103 4 Jul 26 18 Jul 26 43 Jul 26	

STOCKS LAS	W	eek.	Year.		
Continued. Frid	High	Low	High	Low	
Texas Co	34 136	135	144 Oct 18	134 Oct 7	
rexas Co L'exas Pacine * 25 do Land Tr * 88	26	26	363 Jan 3	2212 Jul 26	
do Land Tr * 88			95 My 13	83 Feb 8	
Third Avenue 10		10	19 Jan 7	519 Jun 1	
l'oledo, Peoria & Western				***************************************	
	34		1534 Jan 12	519 Jul 6	
Poledo, St. Louis & Western * 23		23	543 Jan 4	19 Jul 26	
do pref	19 527a	524	724 Jan 4	423 Jul 28	
Cwin City Rapid Transit *108			1175 Jan 3	103 Jul 26	
			145 Jan 3	145 Jan 3	
nion Bag & Paper Co 8	34 834	84	134 Jan 8	6 Jul 5	
		1	73 Jan 13	524 Dec 2	
Inion Pacific 170	34 17184	16778	204 4 Jan 3	1524 Jul 26	
do pref 92	8 93	92	1033 Jan 7	884 Jul 26	
do pref 92 92 92 92 93 94 94 94 95 95 95 95 95			109 19 Jan 19	100 Sep 26	
United Dry Goods*100			122 Jan 3	96 Au 2	
do pref	12 10212	102%	113 a Jan 4	994 Au 2	
n'd Rys Investment Co 31	12 31 4	29	42 4 Jan 3	23% Jun 30	
do pref	8 6038	59	72% Jan 8	47 Jnn 30	
O Dont Your Dine	1612	164	32 Jan 3	47 Jun 30 14 s Jul 21	
do pref 51	19 517a	504	84 Jan 10	49 Jun 28	
8 Express * 93			145 Jan 10	94 Dec 22	
1 & Realty & Improvement # 67			84'4 Jan 4	84% Jul 26	
J S Reduc & Refining* 4 do pref* 14	٠		11 Jan 14	4 Jun 27	
do pref			29 5 Jan 3	13 Jul 8	
U S Rubber 37		334	52 Jan 3	27 Jul 26	
do 1st pref		10912	116 5 Jan 10	99 Jul 26	
do 2d pref 73		73	84 Jan 3	59 1 Jul 27	
) S Steel 72		705	91 Jan 3	61 4 Jul 26	
do pref		1164	125 % Jan 3	110 Jul 26	
Itah Conner	49 45	44	604 Jan 6	39% Jun 30	
Candalia D D	40	44	00 4 980 0	op a war or	
Jtah Copper 44 ✓andalia R R 42 ✓a-Car Chemical 62	6134	61	66 a Oct 21	47 Feb 8	
do prof	124 4			117 Jul 28	
do pref	124.6	124-8	129 4 Jan 4 73 Jan 8	50 Sep 24	
Vulcan Detinning			20 Jan 24	12 Oct 21	
do prof		****		60 Feb	
do pref* 16	151	141	81 Jan 7 273 Jan 3	1212 Jul 26	
do prof	1519				
do pref	35	33	61 Jan 3	28 a Jul 20	
Wells-Fargo Express 100	151	151	186 Jan 17		
Western Maryland Ry 48	5112		54% Mr 12		
W II Tologram	77	75	77 Dec 27	67 Au 18	
Weis-rargo Express 100 Western Maryland Ry 45 do pref. 77 Westinghouse E & M 66 do 1st pref. 120 Wheeling & L E 4 do 1st pref. 121	7312		7819 Mr 4	56 Jul 26	
do lut prof	66 49		82 Jan 3	49 Jul 20	
Theoling & I T			130 Feb 24	110 My 3 Apr 2	
wheeling of L E	2	130	10 Jan 3	3 Apr 2	
		12	23 Jan 3		
do 2d pref*			13 Jan 3	4 Jun 3	
Wisconsin Central * 55	5 56	56	64 No 2	44 Jul 2	

A	CITTLE	VE	RAN	ne.

	Last	we	0K.	Yes	v.
	Sale Friday	High	Lose	High	Low
ams Express 4s	* 90				
ms Express 4s	9312	9313	911 ₂ 931 ₂	933 Jul 13	90 No 23
any & Susquehanna 3198	* 7512	76	76	100 s Jan 11 84 s Jan 4	91 Jun 9 72 Au 10
erican Ag. Chem. 5a	*102	1028	102		100 Jun 29
erican Cotton Oil 4198	9719		7	98 ¹ 2 Oct 11 102 Jan 4 73 ¹ 2 My 3	93 4 Au 1
erican Hide & Lea. 6s	* 65	บอก	9519	102 Jan 4	92 Sep 8 65 Dec 22
erican Ice Securities 6s.	1054	1454	1043	106% Nov 4	65 Dec 22 98 Jul 26
perican Tohacco Co 48	80	105 g	80	106 Nov 4 85 4 Feb 18 109 Mr 11	741. lun 4
perican Tobacco 68	105	11512	10434	109% Mr 11	104 Feb 16 74 Jul 13
n Arbor 48	* 00	9234	******	83 Mr 1 94 Jan 3 101 Jan 12 94 Jan 14 123 Jan 3	74 Jul 13
mour & Co 4 198	9400	UO 7-	9212	94 y Jan 3	904 Au 8 974 Au 12
T&SFgn 48	* 9112	9134	914	94% Jan 14	89 My 4
o conv 5a	40812	10813	1054	123 Jan 3	105 Jun 30
o conv 48	1054	10512	1054		100 Jun 30
lantic Coast Line 48	* 624	9419	94	96 's Mr 8	92 Au 10 89 Jul 27
0 L & N col 48	924	9278	9212	96 % Mr 8 95 Jan 3 93 Oct 7	89 Jul 27 893 Jun 3
T & S F gn 4s o adjust & stamped o conv 4s o conv 5s o conv 5s o conv 4s cooklyn Rap Tran ref 4s cooklyn Union Gas 5s ooklyn Union Gas 5s ooklyn Union Gas 5s ooklyn Union Gas 5s nada South 1st ext 5s nada South 1st ext 5s natal conv 5s natal conv 5s natal conv 5s o color 1st conv 5s o conv 6s o conv	99	904	3459	100 4 Jan 28	974 Mv 2
o P. I. E & W V As	* #2	924	9134	93 Jan 12	89 Jun 28 89 Au 4
o Southwest Div 3 as	3049	8034	9012	924 Sep 29	89 Au 4
thlehem Steel 58	803	8,00	884	89 Jan 15	834 Au 1
ookiyu Rap Tran ref 48	1038	104	10334	87 Jan 3 105 Sep 28	194 Jul 27 101 Au 29
ooklyn Union El let 58.	*100	1018	1018	103 Jan 8	99 Au 4
ooklyn Union Gas 5a	105 as	106	100	1073 Jan 12	105 Au 4
ff, Roch & Pitts gen 5a	*111 4			116 - Jul 26 105 amr 15	113% Keb 7
nada South 1st ext. 6s	103	101	101	105 % Mr 15	102 2 Jul 30 100 3 Jun 2
0 2d 58	107%	101	101	109% Cet 15	1033 My 10
trai of Georgia con 58	9949	10.4	3938	101 4 Jan 3 109 6 Cct 15 101 8 Mr 14	103% My 10 97 Jul 27
ntral of New Jerseven Se	12134	12-48	122	125 2 Feb 10 973 Feb 16 1143 Feb 8 103 2 Feb 21	
trai Pacific 1st 4s	9619	9634	9pla	973 Feb 16	95 & Au 1
es & Ohio con 5s	11124	11312	11234	1144 Feb 8	110 Au 18 99 My 3
o general 4 28	*1024	10.12	103	105 4 480 6	102 My 11
to general refunding bs	- 723	7234	7234	105 2 Jan 6 77 Jan 28 75 Jan 5 100 Jan 4 97 3 Jan 21	70 Au 5
0 3 cs	7014	72%	70	75 Jan 5	684 Au 11
B & Q gen 4s	82.10	374	974	100 Jan 4	
o joint 48	9534	35%	9558	97's Jan 21	94 4 Jun 30
o Ill div 31gs	100%	10048	100	100% Jan 12	97 to Jul 18
o Nabruska kv 48	× 980	9834	u×3.	-100 a Jan 17	98 Jul 26
& East Illinois con 5a	110	1104	1104	100 - Jan 17 113 Jan 5 115 Feb 26	964 Jun 30 864 My 6 974 Jul 18 98 Jul 26 1084 Jul 7 110 My 17
icago & Erie 1st os.	11114	1114	1.134	115 Feb 26	110 My 17
, Ind & Louisv ref 6s	128	128	128	129 12 Feb 15	124 4 2eb 12
o refunding 5s	107 8	9919	10.4	100% Jan 3	94 411 4
in, Min & St Paul gn 4s	1025	102%	10230	103 4 Feb 15	99 Jul 6 102% Dec 1
lo 25 year 4s 1934	* 9219	9234	92%	9334 Jan 12	91 Jun 10 105 Au 9
OCP & Won	*: UU 8			108 Jan 5 90 Sep 30	105 a Au 9
& Northwest'n gu o'us .	88	88	8778	90 Sep 30	87 Apr 30 96 2 My 25 102 3 Jan 3
to extended 48	9934			101 Jan 12 1024 Jan 29	102% Jan 3
in, K I & Pacific col 58	- W71	8719	. 974	98 a Jan 4	94 49 Au 2
io collateral trust 4	73	13			102% Jan 3 94% Au 2 66% Jul 26 86 Jun 30 123 Jul 6
o refunding 4s.	8912	8978	8988	83~ Jan 3 9134 Jan 7 1274 Jan 8 95~ Jan 6 95~ Mr 4	86 Jun 30
i, St Paul, M & O 68	1235	******		1274 Jan 8	123 Jul b
ev, C C & St L gn 48	9412	94 9	93	USS Mr 4	90 19 Jun 3 89 34 Au 11
o St Louis Div 4s	. 554	773	7512	824 Jan 10	70 Au 4
Midland let 49	* 66	1		ala Jun 6	65 Jul 21
Southern lat 4s	* 96	16	9513	97% Feb 11	48 An 5
ref 4 128	- 974	97ª8	- 274		94 lg Au 8 76 lg Feb 4
Tobacco 4s	. 79 %	1184	1	834 Feu 18	7612 Feb 4
& Hudson conv 4s	288	1849	104	102 Jan 3	964 Jul 28
& R G con 48	93	9378	93 893	97 Mr 7	92 Lec 9
o 18t & rel os	773	774	77	78 Dec 2	b7 Jul 26
T V & G con 5	1000	1095	1095	1145 480 22	109 Jun 7
to C P & W Os. i & Northwest ii gii o'us. io extended 4s. ii, R I & Pacific col 5s. lo general 4s. to collateral trust 4s. to refunding 4s. ii, St Paul, M & O o's. ev, C C & St I. gn 4s. to St Louis Div 4s. ii industrial 5s. ii in	1075			110 Jan 20	110 Jan 20 80% Jul 18
ie consol prior 4s	c 584	₹53 ₄	8419	875 Jan 4	80% Jul 18
io general 40	743	744	744	O magni o	67 Jul 20
lo conv 48 A	74	7± 6919	73	73 Mr 8	56 Jul 27
10 CORV 48 B	* NO.49	867	8613	73 ar 9 8 No 12	83 9 Apr 27
anave & T H lat gen ha	-101			1112 4 4 111 44	101 Feb 24
		113	113	114 Jan 18	1111 My 1

ACTIVE BONDS	Last	We	ek	Year		
Continued.	Frida;	High	Low	High	Low	
Ft W & Rio Grande 1st 4s	* 80 1484	1484	14612	87 Mr 5 1523 No 26 18 Mr 22	84 Sep 29 130 Jul 26 11 Au 10	
G B & Western deb B Hocking Valley 4 28	100 %	10212	10219	ug Apr 1	11 Au 10	
Illinois Cen 4s, 1952 do 4s, 1953	* 971g	97%	973	100% Jan 4 100% Feb 2 99% Jan 29	974 Dec 29	
Int Mer Marine 4 28	* 9788 * 6819	97%	97% 79%	99 5 Jan 29 71 5 Jan 3	96 Au 9 58 Jul 26 77 Jul 28	
Interborough R T 5s Interpational Paper 6s	1035	103%	1044	71 5 Jan 3 83 4 Jan 3 104 Dec 12 105 Mr 21	100 Jul 30	
do conv 5s Internat'l Steam Pump 5s	918	91%	85 91	105 Mr 21 294 Jan 12 967 Jan 3 1064 Jan 5 77 Mr 10 824 Jan 4 74 Feb 15 103 Jan 7 100 Jan 4	823, Sep 9 91 Dec 30- 102 My 9	
do ref 4s Kansas City.Ft S & Mem 4s	* 7619	7713	7749	774 Mr 10 824 Jan 4	Bb Dec 16	
Kansas City Southern 3s do ref 5s	1017	771 ₉ 734 102 96	73 4 101 96	74 Feb 15 103 Jan 7	71 2 Jul 9 99 2 Jul 6 95 4 Dec 14 100 2 Apr 22	
Ft W & Rio Grande 1st 4s. General Elec deb 5s. General Elec deb 5s. General Elec deb 5s. He & Western deb B. Hocking Valley 4 ys. He of Cen 4s, 1952. General Elec deb 5s. General Elec deb 5s. General State 1st 5s. General State Paper 6s. General State Pump 6s. International Paper 6s. General State Pump 6s. Lackawanna Steel 5s. Lacked Gras 5s. Lake Elec & Western 1st 5s. Lake Elec & Western 1st 5s.	*102 *10914	10919	10919	10319 Jan 25 1124 Jan 13	108 2 Sep 6	
Lake Erie & Western 1st be do 2d 5s. Lake shore gn 3-ys. do deb g 4s, 1925. do deb g 4s, 1931. do gen g 4s. do gen g 4s. do gen g 4s. do sen g 4s. do sen g 4s. Manhattan con 4s. do tax exempt. Met Street Ry 5s tr rec. Met Cen con 4s. do lat er ref 4s. do 1st er ref 4s.	* 8934 9312 9334	93 9319	934	107 ¹ 9 Mr 1 92 ¹ 4 Jan 5 95 ³ 4 Jan 5 95 ¹ 9 Jan 3	89½ Dec 7 92 Au 1 92 Jul 5 93½ Mr 24 93 Sep 16 94¼ Jun 2 965 Jul 28 93% Jul 9 94% Jul 14 73 Sep 16	
do gen g 4s	* 9414	954	9514	95 4 Jan 5 95 4 Jan 3 95 Feb 21 97 4 Mr 24 100 Mr 15 100 4 Jan 6 98 4 Jan 7 99 7 Feb 17 82 4 Apr 20	93 12 Mr 24 93 Sep 16	
Louisv'le & Nash Unified 4s	8,96	96 984	974	100 Jan 6 98 Jan 7	96% Jul 28 93% Jul 9	
do tax exempt. Met street ky 5s tr rec	79	184	78	99% Feb 17 82% Apr 20 99% Dec 13	94 'e Jul 14 73 Sep 16	
Mex Cen con 48	*106	29-9	******		102 % Jul 25 67 % Sep 29	
Missouri, Kan & Tex 1st 4s do 2d 4s	9719 * 8219	98	334	874 Jan 4	73 Sep 16 -63 Jan 6 102 Jul 25 67 Sep 29 96 Jun 21 82 Jun 3 100 Au 1	
do ext g 58	* 7812	102 85%	1014	854 Jan 3 903 Jan 3 1051 Mr 3	784 Sep 7	
do Toi T 5s	1024	101%	10119	105 12 Mr 3 102 14 Jan 15	100 Jul 29 100 Jul 13	
do da	76	76 84	7578 84		76's Sep 7 76's Sep 7 83's Jui 9 100's Jui 13 100 My 18 75 An 1 84 Jul 25 76 Jun 10 98's Jui 18 87's An 26	
Nassau Elec 4s Nat'i Kys of Mex pr lien 4 19	9438	94 19 88 110	94 ³ 8 88 110	82 Jan 6 9534 Mr 3 924 Mr 24	76 Jun 10 9312 Jul 18	
N, C & St Louis con bs N Y Air Brake con 6s	110	110 103	103	TIU MIT SU	10719 Jul &	
New York Central gen 3'2 do deb 4s, 1934.	* 93 4	8934 9314 804	89 804 804	92 Jan 5 953 Jan 8	100 Jun 6 874 Jul 1 92 Jul 5	
do M C collateral 3 28 N Y. C & St Louis 48	\$ 50 F	93%	8649	824 Mr 18 1004 Jan 24	79 Apr 28 78 Apr 27 97 Jul 5	
N Y G, E L, H & P 48 do collateral tr 58	10249	9358 8758 10219	1: 2 133 4	1354 Oct 20	80 Au 8 99 2 Au 4 130 4 My 2 96 2 Jun 30 95 Jul 15	
do conv 3 28	1004	13319	254	103 a Feb 23 98 Apr 6 100 Feb 24		
Norfolk & Western con 4s do divisional 1st lien 4s.	* 92%	955 ₈	100%	93% Oct 3		
do Poca, C & C joint 4s Northern Pacific prior 4s	10012	881g	8815 10019 703	904 Mr 2	00 701 00	
Oregon Ry & Nav 4s	97	71 97 1141 ₉ 1111 ₂	70 ³ 4 95 ⁷ 8 114 ¹ 2	98 s Jan 3	94 No 28	
do consol 5s	*1111 ₂	11112	11112	113's Mr 4	99 Jul 27 94 No 28 1134 Jul 6 1084 Jul 25 914 Jun 7 1024 Jun 20	
Met Street Hy 5s tr rec. Met Cen con 4s. Allineapoils & St L con 5s. do lat & ref 4s. Missouri, Kan & Tex 1st 4. do 2d 4s. do ref 4s. Allisouri Pacific trust 5s. do 4s. Allisouri Pacific trust 5s. do 4s. Met 1 Kys of Met pr lien 4s. Alse Mobile & Ohio gen 4s. Nassau Elec 4s. NY Cas St Louis con 5s. NY Alr Brake con 6s. NY Alr Brake con 6s. NY Alr Brake con 6s. NY OF Contral gen 3s. do M C collateral 3s. NY C & St Louis 4s. NY G E L, H & P 4s. do collateral 5s. NY, N H & H con vieb 6 do con 3s. NY Con 6 western con 4s. do volateral 3s. NY Con 6 western con 4s. Norfolk & Western con 4s. Norfolk & Western con 4s. Northern Pacific prior 4s. do gen Short Line 1st 5s. Cregon Ky & Nay 4s. O'Peoc C & Cionit 4s. Northern Pacific prior 4s. do prec C & Cionit 4s. NY C & St Louis 1s. 5s.	97 18 -102 18	97% 103%	97	999 Jan X	95 Jul 8 10 4 Jul 29	
do conv 3 98, 1912	964	904	981	97 12 Mr 12 94 12 Feb 5	95 Jul 8 10 4 Jul 29 984 Jul 14 947 Jul 27 89 Jun 10 53 Jul 28	
Peoria & h Ista do income Peoria & h Ista do income Per Marquette ref 4s Haniway Steel Springs 6s treading gen 4e, do 1 craey Vin ou 4s tho crand W 4s, do coi tr 4s, st Jo & to 1 ist 1 ist 4s, st Le & iron an 0s, do ref 4s do five de Guilf Div 4s, do general 5s St L & couthwest 1 sts do 2d income do consol 4s	5838	58	90°4	67 Jan 3 79 Jan 1	53 Jul 26 /1 Oct 14 96 5 Feb 28	
Reading gen 4s	88	974	9719 970 9719		96 9 Feb 28 97 Jun 30 95 Jun 28 102 Oct 3 87 Au 8 83 Jan 31 87 Dec 15	
Rep Iron & Steel 5s	* 90	9019	9018	94 19 Jan 27 85 Oct 17	874 Au 8	
St Jo & G Isi 1st 4s	87 -1061 ₂	1064	11.64	85 Oct 17 94 Jan 19 110 Jan 12 86 Feb 15 8734 Jan 4	87 Dec 15 105 4 Au 9	
uo River & Gulf Div 4s.	85	84 85 803	84 504		81 Au 15 8234 Au 2 78 2 Jul 28 84 Jul 28 85 Jul 28 79 Sep 21 72 Au 8	
do general 5s St L & Southwest 1sts	891 ₂	8958	864	93 Jan 5 82 Mr 30	84 Jul 28 85 Jul 28	
do 2d income	1054	75 4 105 4	74	79% Feb 11 107% Jan 26	72 Au 8 103 Jul 20	
do Montana ext 48	863	863		100 % Feb 11 88 % Jan 13	9712 No 4 8312 Jul 19	
do 4sso Pacific ref 4s	* 544	94 %		95 's Feb 28	79 Sep 21 72 Ma 8 103 Ma 20 97 Ma 20 97 Ma 20 97 Ma 20 99 Jul 12 99 Jul 12 93 Ma 12 94 Ma 12 95 Ma 12 96 Ma 12 97	
do conv 4s	914	91 8 97 4 10 1 ₂	914	1064 Jan 5	923 Jul 26 923 Jul 26	
do dev & gen 4s do M & U col 4s	75%	10 12 75 4 54 12	107	81% Jan 3 90½ Mr	73 Jul 15 834 Dec 20	
do St Louis Division 4s. Tennessee Coal & Iron ger	104	104		10412 Jan 28 984 Jul 8	80 Apr 7 102 Jun 30 96 Sep 20	
Texas Pacific 1st 5s Third Ave 4s, T R ctts st	11114	11119	1104			
do 1st 4s	75	75	901	81 Jan 8 901 Dec 28	70 Au 16 93 Jul 6	
Union Pacific 1st 4s Union Pacific con 4s	1004	1014 1037 967	904 1007 1038 964	102 Jan 18	99% Apr 8 101 Jul 26	
United Rys San Fran 4s US Leather 6s.	* 66 3	67	87	74 Jan 1:	65 Jul 1 104 2 Feb 23	
St L & Southwest 1sts. do 2d income do consol 4s St Paul, A & M con 4 ½s do Montana ex 4s san Antono & A P 4s seaboard Air Line 5s So Pacific red 4s do con 4s do do to 1s do do to 1s fern Assan Allway 5s do dev & gen 4s do M & U col 4s do St Louis Division 4s Tennessee Cosi & Iron got Term Assan It Lee 4s Third Ave 4s, T R ctis si Third Ave 4s, T R ctis si Union Pacific con 4s do 1st 4s Union Pacific con 4s do 1st & Con 4s do 1st & St Louis & W 3½s do 1st & St Louis Air Third Ave 4s, T R ctis si Union Pacific con 4s do 1st & St Louis Air Souther 5s Union Pacific con 4s do 1st & Gref 4s Union Pacific Con 4s do 1st & Gref 4s Union Pacific Con 4s do 1st & Gref 4s Union Pacific Con 4s do 1st & Gref 4s Union Pacific Con 4s do 1st & Gref 4s Union Pacific Con 4s do 1st & Gref 4s Union Pacific Con 4s do 1st & Gref 4s Union Pacific Con 4s do 1st & Gref 4s Union Pacific Con 4s do 1st & Gref 4s Union Pacific Con 4s do 1st & Gref 4s Union Pacific Con 4s do 1st & Gref 4s Union Pacific Con 4s do 1st & Gref 4s Union Pacific Con 4s do 1st & Gref 4s Union Pacific Con 4s do 1st & Gref 4s Union Pacific Con 4s do 1st & Gref	* 87	1084	891	9 94 4 Jan 14	2 65 Jul 1 104 preb 23 8 85 p Jun 28 8 101 prep 22 101 prep 22 101 prep 22 101 prep 23 101 prep 24 101 prep 24 107 Jul 22 98 Jul 27 5 56 prep 24 3 22 Jul 13 3 4 Jun 30 8 22 prep 24 109	
U S Rubber 6s. U S Steel 5s. Va-Car Chemical 1st 5s Wabash 1st 5s	1037	8 1044 6 1004	100	105 4 Mr 100 2 No	1013 Jun 30 973 Jan 14	
Wabash 1st Ja	*1084 987 037	109		2 10319 Jan	98 Jul 27	
Wabash Pits Ferm 2d tr	r. 30	8 644 463 67	63 463 65		32 Jul 18 4 Jun 30	
West Mary iand 4s	110	4 110	110	8 00 000 1	824 Jul 27 1094 My 27	
do is h & rel 4 gs	95	95	95	974 Jan 1024 Jan	93 Au 30 1004 Apr 18 99 Jul 16 4 85 Jul 26	
do 20 ob	92	10 8	101	100 5 Jan 97 4 Jan 102 4 Jan 102 4 Feb 93 4 Oct 1 87 4 Jan 95 Feb 1	99% Jul 16 85 Jul 26 77 Au 12	
Wisconsin Cer tral 4s.	938	937	8 93	95 Feb 1	90 My 6	

BANKING NEWS

NEW NATIONAL BANKS.

Eastern.

PENNSYLVANIA, Ardmore.-Ardmore National Bank (9905). Capital \$50,000. Frank K. Miller, president; H. Wilson Morehouse and C. A. Dahlstrom, vice presidents; A. W. Hecker, cashler.

Southern.

TEXAS, Quanah .--Citizens' National Bank Capital \$50,000. S. P. Britt, president; Ralph F. Hughes, cashier.

Western.

COLOBADO, Englewood.—First National Bank (9907). Capital \$25,000. F. M. Briggs, president; Geo. F. Higgins, vice-president; A. E. Ferguson, cashier. Conversion of the Arapahoe State Bank of Englewood.

NEBRASKA, South Omaha. - Stock Yards National Bank (9908). Capital \$750,000. H. C. Bostwick, president; E. F. Folds and F. W. Clarke, vice-presidents; J. C. French, cashier.

APPLICATIONS RECEIVED.

Southern.

MISSOURI, Seymour. - People's National Bank. Capital \$25,000. Application filed by J. C. Peightel.

Pacific.

CALIFORNIA, Concord.-First National Bank. Capital \$25,000. Application filed by F. W.

CALIFORNIA, Maricopa.-First National Bank. Capital, \$25,000. Application filed by F. F. Weed.

APPLICATIONS APPROVED

Southern.

FLORIDA, Ocala -Ocala National Bank. Capital \$75,000. Application filed by H. D. Stokes.

TEXAS, Texas City.-First National Bank Capital \$25,000. Application filed by Dave S. Fridner.

INDIANA, Acton.-First National Bank. Capival \$25,000. Application filed by B. T. McCol-

MONTANA, Townsend.-First National Bank Capital \$50,000. Application filed by G. W. Gilham.

Оню, Akron.-First-Second National Bank. Capital \$650,000. Application filed by L. D.

Pacific.

OREGON, Hillsboro. - American National Bank. Capital \$50,000. Application filed by

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

ARKANSAS, Lamar. - Blue Stone Bank. Capital \$25,000. Incorporated.

ARKANSAS, Montrose. - Bank of Montrose Capital \$10,000. Incorporated.

GEORGIA, Atlanta (East).—East Atlanta Bank Capital \$25,000. E. A. Minor, president; T. L. Simpson and J. H. Ozman, vice presidents.

GRORGIA, Metter.-Citizens' Bank, Capital \$25.000. Incorporated.

Georgia, Statesboro. - Farmers' Bank. Capital \$25,000. Organizing.

GEORGIA, Winterville.-Pittard Banking Co Capital \$25,000. J. P. Pittard, president; D. N. Winter, vice-president.

LOUISIANA, Arcadia.-Bienville Parish State Bank. Paid capital \$15,000. Sam. W. Smith, president; Frank T. Taylor, vice president; Gay Martin, cashier.

LOUISIANA, Leesville.—First State Bank. Paid capital \$50,000. James G. Palmer, president; J. E. Dupp and J. G. Pye, vice-presidents; Wm. M. Stephenson, cashier; H. H. Pye, as Mr. Martindale was a promotion, as he was

sistant cashier. Succeeds Bank of Leesville and First National Bank.

Missouri, Raytown.-Raytown Bank Paid capital \$5,000. J. C. Best, president; D. L. Anthony, vice-president; R.S.Jackson, cashier.

Western.

ILLINOIS, Chicago.—American State Bank. Capital \$200,000. Organizing.

Indiana, Morocco.—Citizens' State Bank. Capital \$26,000. A. J. Law, president; O. F. Stone, vice-president; S. R. Sizelove, cashier.

Iowa, Sioux City.—American Savings Bank. Paid capital \$50,000. W. S. Snyder, president; Len O'Harrow, vice-president; Albert Wedgewood, cashier.

Kansas, Wichita.—Security State Bank. Paid capital \$50,000. Geo. W. Robinson, president; A. J. Hargis, vice-president; G. R. Baysinger, cashier.

MICHIGAN, Pittsford.—Pittsford Commercial Bank. (Private.)

OKLAHOMA, Carpenter. - Carpenter State Bank. Paid capital \$10,000. J. A. Moad, president; P. G. Ragains, vice-president; A. H. Carter, cashier.

OKLAHOMA, Mountain Park. - Mountain Park State Bank. Capital \$10,000. Incorporated.

Wisconsin, Eastman.—State Bank of East man. Capital \$10,000. J. F. Pier, president; H. E. Pier, cashier.

WISCONSIN, West Allis.-West Allis State Bank. Capital \$30,000. Organizing.

Pacific.

CALIFORNIA, Holtville, -Holtville Bank, Incorporated.

OREGON, Medford.-First Savings Bank & Trust Co. Capital \$50,000. Incorporated.

PHANGE IN OFFICERS

Eastern.

PENNSYLVANIA, Bangor. - First National Bank. Oliver La Bar is president.

PENNSYLVANIA, Oakmont.-First National Bank. D. B. Blackburn is president; H. S. Paul, cashier.

outhern.

TENNESSEE, Tullahoma.-Traders' National Bank. T. L. Huffman is president; E. L. Hitt, second vice-president.

TEXAS, Ochiltree.-First National Bank. F. N. Raymond is president; John N. Stump, vicepresident; M. P. Glynn, cashier; Mattie Whippo, assistant cashier.

VIRGINIA, Buehanan.-Buchanan National Bank. G. S. De Long is cashier.

VIRGINIA, Charlottesville.—People's National Bank. G. R. B. Michie is vice-president; W. W. Waddell, cashier.

Western.

ILLINOIS, Bloomington.-Corn Belt Bank. The officers now are: John J. Pitts, president. O. P. Skaggs, vice-president; C. H. Moyer, cashier; Frank A. Howell, assistant cashier.

Kansas, Wellsville.-Wellsville Bank. H. L. Muesse is cashier.

NEBRASKA, Bristow.-First National Bank. L G. Kloke is vice-president; C. T. Samuelson, cashier.

NEBRASKA, Pilger.-First National Bank John F. Crosby is cashier.

NORTH DAKOTA, Nome.-First National Bank. Theo. Torbenson is cashier.

Оню, Mount Sterling.—Citizens' National Bank. A. S. Thomas is president.
Ohio, Springfield. — Mad River National

Bank. C. F. Harrison is cashier. OKLAHOMA, Enid. - Security State Bank. T. M. Crum is president.

New Head of Chemical National.-Joseph B. Martindale was elected president this week of the Chemical National Bank to succeed William H Porter who retired from the presidency to join the banking house of J. P. Morgan & Company. The election of

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BANKERS AND BILL BROKERS.

Commercial 129 South Fourth Street PHILADELPHIA. Collateral Loans

previously vice-president and had been in the service of the institution for 32 years, having begun as a clerk in 1872. He became assistant cashier in 1902 and was elected vice-president cashier in 1902 and was elected vice-president and a director in 1907. Mr. Martindale was succeeded in the vice-presidency by Herbert K. Twitchell, who has been an assistant-cashier of the Chemical National Bank for the last four

DIVIDENDS.

OTIS ELEVATOR COMPANY.

17 Battery Place, N. Y. City, Dec. 14, 1910.
The Board of Directors of the Otis Elevator Company has this day declared a quarterly dividend of \$1.50 per share upon the PREFERRED STOCK of the Company, payable at this office January 16, 1911, to the Preferred Stockholders of record at the close of business December 31, 1910.

W. G. MCCUNE, Treasurer.

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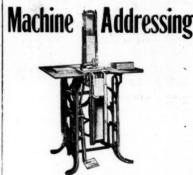
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DENNY, Vice Pres.
LATINEH, Man gr
H. L. MERRITT
Assant Cashier
Assantant Cashier

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DORTMUND, Deutsche National Bank Building.
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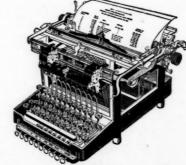
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